Admen help you know the tribesmen well: p. 8 Premier Bennett's new (hollow?) victory: p. 13
A guide through the automotive jungle: p. 25 Much-debated basket for all your eggs: p. 65

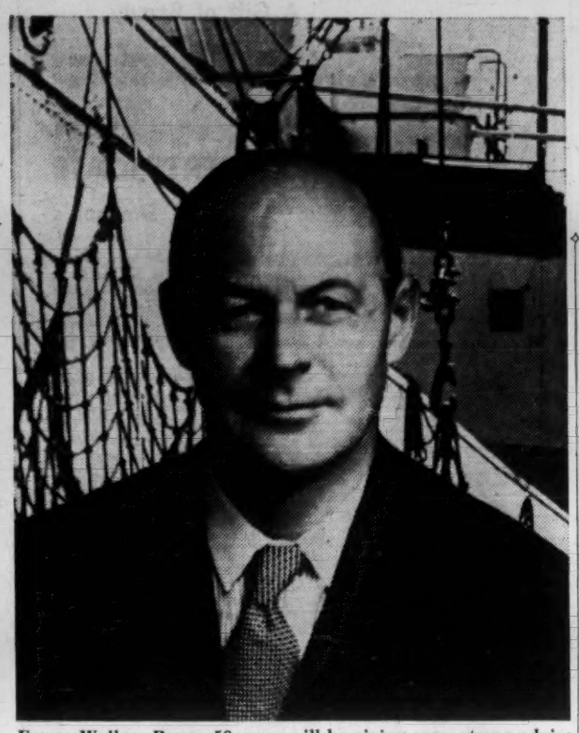
The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LV Member of Audit Bureau of Circulations ★ Publication Office: Toronto, December 16, 1961 ★ Twenty-five Cents an issue, Eight Dollars a year No. 50

More, 'Easier' Loans for Businessmen

New Views on Trade



Fraser Wallace Bruce, 58, soon will be giving some strong advice to Canadians. He's chairman of a committee of 50 business, labor, agriculture and research leaders, formed last week to clarify our real trade issues (see p. 3) and offer policy alternatives. Mr. Bruce, as president of Aluminum Co. of Canada, is himself no stranger to trade problems.

War in Aluminum: Why Giants Gobble More Small Firms

By W. L. DACK

There's a hot race under way between the big North American aluminum producers to grab off independent aluminum extruding firms in Canada and the U.S.

It's all part of the tough marketing battle being waged by the giants.

Buying extruding firms means buying established markets for aluminum production.

This is all-important at a time of declining aluminum prices (see p. 9) and excess world capacity.

One of the U.S. giants — **Reynolds Metals Co.** (through its international organization)— has just acquired Canada's largest independent extruding firm, **Aluminum Extruders**, Montreal (**FP**, Dec. 9).

Another major independent Canadian extruding firm in the Toronto area is being acquired by one of the big U.S. producers, **FP** is informed. Announcement will come early in the new year.

Several other Canadian extruding firms are being studied with a view to possible purchase.

In the meantime, **Aluminum Co. of Canada** — the major supplier to domestic extruders and manufacturers — is not going to watch idly while U.S. competitors grab off segments of its markets through acquisition of independent firms.

There are eight independent extruders remaining in Canada, most of them in Ontario.

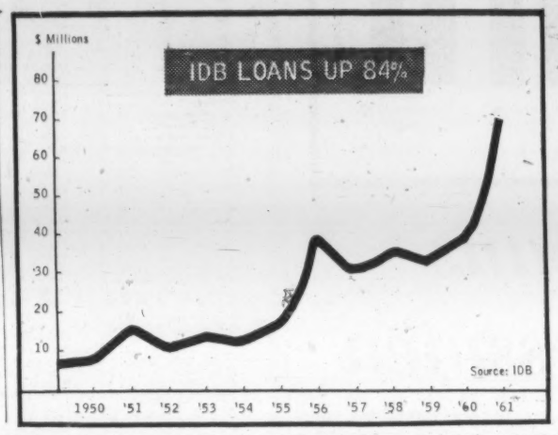
"Because of serious overexpansion in this end of the industry, extruders are currently only operating at around 30% of capacity," one extruder told **FP** this week.

"This could have a big bearing on the present asking prices for some of these businesses."

Up to now Reynolds' only manufacturing operation in Canada has been in sheet and aluminum foil at its Cap-de-la-Madeleine, Que., plant.

Kaiser Aluminum has not as yet jumped into the Canadian manufacturing picture.

But this is one of the U.S. firms most closely associated with reported pending moves into the Canadian extruding industry.



IDB Lending Zips, But Under Attack

By NEVILLE NANKIVELL

Many will find it even easier, quicker and simpler to get a business loan from Canada's Industrial Development Bank in 1962.

Chances are that IDB will lend money to more Canadian companies than ever before.

Maybe too many loans, too easily, some critics of IDB charged this week.

The expanded lending policy of IDB has come under fire from several quarters.

There have even been rumors about "wildly extravagant" IDB loans, which have no basis in fact. One story told of a $20,000 loan to a 14-year-old girl. (Fact is, IDB won't lend money to anybody under 21.)

But there is more serious, thoughtful criticism from finance companies and other private lending institutions which lend to small industrial enterprises, the main type of IDB borrower.

E. Michael Howarth, executive vice-president of Federated Council of Sales Finance Companies, told **FP** "there has been some definite overlapping into private enterprise financing by IDB".

"This has occurred in fields served by sales finance companies, leasing companies and mortgage companies," he said.

Council is confident, however, that the situation will soon be corrected.

These lenders point out that purpose of IDB was to provide a financing stimulus in areas where private financing wasn't available — as a supplement to

(Continued on page 2, col. 1)

Professionals or 'Labor'? Engineers Vote to Decide

By JACK SCHREINER

By year-end Ontario's 20,000 professional engineers will decide whether they want their professional association to bargain with industry about wages, working standards.

Ontario Association of Professional Engineers is in the midst of its annual election of officers.

Ballots mailed to the members Nov. 20 have to be returned by Dec. 20. Results are due soon after that.

A splinter group of engineers that believes in collective bargaining by the profession — the Committee for the Advancement of Professional Engineering — has candidates contesting five of the 11 council vacancies (**FP**, Sept. 16/61).

"I think our chances are excellent," says Harry Koehler, CAPE chairman.

There was one CAPE spokesman last year on the APEO 19-member council, Edward Philips, a Toronto electrical engineer, and he is one of the five.

Five of the 19 APEO councillors are appointed by the Ontario government. An automatic

(Continued on page 9, col. 5)

75 Engineers To Be Watched

Keep your eye on the 75 engineers who will graduate next spring from the five-year-old University of Waterloo.

They've spent only half their five university years in the classroom. Rest of the time was spent working in industry.

No other Canadian university offers an engineering course like this, although U.S. and British universities do.

If Waterloo's graduates stand out in the business world, other Canadian universities might rethink their courses (see p. 29).

U.S. May Pay Canadians To Operate 'Duck Farms'

OTTAWA (Staff)—An international agreement to foster ducks on the Canadian prairies is possible in the near future.

It could lead to Canadian "duck farms" in Manitoba, Saskatchewan and Alberta, paid for by the U.S. government.

Plans now under discussion by a Canada-U.S. committee of agriculture and wild life officials may lead to something quite different from the pay-as-you-go shooting preserves now planned near many large Canadian cities (**FP**, Dec. 9).

Canadians wouldn't get to shoot the ducks; instead, they would be shot in the U.S.

But Canadian farmers would be compensated for leaving land undrained, to serve as wildfowl breeding grounds and the U.S. government would pick up the tab.

The Canadian prairies, especially the "pothole" country of Alberta, Saskatchewan and Manitoba, are North America's prime breeding ground for ducks.

Every year millions of ducks migrate from the U.S. south to the Canadian prairies. Drainage of sloughs, swamps and "potholes", for agricultural purposes, has narrowed their breeding grounds and cut into the duck population. In Manitoba, for example, it was down 50% this year from last year's level.

Result: Less duck hunting in the U.S., great disgust on the part of U.S. duck hunters.

The U.S. government, on behalf of three million U.S. duck hunters, may be willing to pay Canadian farmers to leave land undrained, perhaps even to grow feed for ducks.

The present talks were started some weeks ago, at Canada's suggestion as a project under the Agricultural Rehabilitation & Redevelopment Act which sets the stage for a great variety of programs which will put marginal farmlands into more profitable uses (**FP**, April 15).

The main problem is to work out a proper basis of paying the Canadian farmer. Questions like these are being thrashed out:

- How much would farmers be paid per acre to leave land undrained?
- Would payments vary from area to area?
- Would farmers get additional money for providing duck-feed, and how much?

Businessmen 'Get Tough' On the Grads

Success for the fittest.

That's the basis of a new tough-line approach Canadian businessmen are handing young prospects in our universities.

They're offering more opportunities and bigger rewards, but less coddling (see p. 29).

The head of one large firm told students at the University of Western Ontario that businessmen want hard-as-you-can, back-breaking work.

One investment counselor said school studies help but they're only a beginning. "You can expect to do homework for the rest of your lives," he warned.

One student's comment:

"It was all rather depressing."

Watch for 'Sell' On Undercoatings

Garagemen have another way to tap car-owners for new business. Stand by for a "sell".

New anti-corrosion undercoating materials are on the market and they may help make up for smaller sales in grease jobs and oil changes on new cars (see p. 37).

There are two main types: a grease-based one containing a rust inhibitor; the other is a asphalt-type, plastic-like film.

Only some of the oil companies have joined the bandwagon but others are watching to see how the materials catch on.

Sock the No-Shows

NATION'S BUSINESS

Next to the deranged bomb hoaxer, nobody gives the airlines or their passengers a harder time than the no-show. Last year, for instance, 5.7% of the reservations on TCA weren't taken up. That equals some 200,000 seats, almost certainly enough to have wiped out the line's $2.7 million deficit by a comfortable margin.

In the U. S. the situation is even worse, with no-shows running to 10.6% of seats sold.

Airline men have found that only a tiny fraction are accounted for by people who accidentally miss their flight or genuinely forget they have made a reservation. The rest are the responsibility of a small, hard core of professionals who make as many as a dozen reservations to assure there will be a seat available when they want it.

Some business firms are guilty of this "block-booking" so as to serve the alleged needs and super-heated egos of their executives with last-minute travel notions.

The first airline counter-measure was introduced in 1956 when no-shows in the U. S. had reached a destructive 14%. This resulted in the tedious reconfirmation routine now used by virtually all airlines. It helped, but not enough, and it's miserable for passengers.

Now the U. S. lines are going to try charging the offender $5 or 50% of the value of the ticket, whichever is more, with a $50 maximum.

For the time being, TCA is sticking to reconfirmation as its main weapon and CPA has even dropped that, preferring to rely on the public's good behavior.

As TCA's no-shows for the first 10 months of 1961 had risen to 6.2% of seats reserved it may, however, become necessary for Canada to follow the U. S. lead. The vast majority of airline passengers would applaud the decision.

* * *

One Key to Slow Growth

Here, in one precise paragraph, Neil J. McKinnon, president of the Canadian Imperial Bank of Commerce, singles out one of the most important "whys" of slow growth in Canada:

"The high levels of taxation and the discouragement of incentive through the incidence of taxation impede the accumulation of risk-taking capital which will be necessary for our future growth. In addition, the impact of high taxes on estates continues to cause the sale of family-owned businesses, often to capital from abroad. In a nation whose economic progress has been made possible to such a great extent by foreign capital it seems strange that there is so little recognition of the simple fact that there is only one way in which economic growth can be achieved and that is by accumulation of venture capital."

* * *

Volatile Stock Moves Likely

Because record high stock prices suggest buoyancy in the economy, and splendid paper profits for many investors, there is currently much pleasure in board rooms and brokerage offices across the country.

But the rise should be recognized for what it really is.

To a very large extent, prices are not higher today because bigger earnings have been reported or are in immediate prospect. They are up because investors are now putting a higher value on earnings than they did a decade ago.

For example. Ten years ago, a stock earning $1 per share would normally sell for about $10 a share. Now, with the same earnings, a stock with reasonable growth prospects is likely to sell around $20 a share. If half of the earnings are paid in dividends, the yield now would be 2½% vs. 5% a decade ago.

This doesn't mean that all logic has suddenly departed from the marketplace. A stock that is earning $1 now and likely to earn $2 five years from now and $4 in ten years is probably worth paying $20 for now.

What has happened is that a basic change in a company's prospects for 1965 and 1970 can change overnight the price at which the stock currently sells. Instead of paying $20 with an eventual $4 per share earnings prospect in mind, the investor will drop his bid to $15 or $10 if the earnings 10 years from now are likely to be only $2 or $1.50.

This type of market suggests two likelihoods.

First: From now on, market climbs will have to be backed by comparable increases in earnings.

Second: We can expect some volatile stock movements even without much change in current conditions, merely through a change in long-term prospects—or a change in what investment analysts think of long-term prospects.

More Ticians, Ologists Knocking on Your Door

By NORTON ANDERSON

This week some top marketing men were buzzing with news about a new scientific way to study the strange behavior of Canadian consumers.

They call the new consumer-probe plan "a combined application of scientifically disciplined research".

What this really means is that a whole new squad of professors from the halls of higher learning — cultural anthropologists, psychologists, mathematicians, social scientists — intends to corner you for pretty intimate questioning.

They'll be seeking answers, said marketing experts, to help Canadian business "cut out the risk and uncertainty of marketing in a competitive environment".

This sounded good this week to about 50 senior marketing executives attending the first Canadian marketing forum dealing with the subject.

It was jointly sponsored by **McKim Advertising Ltd.** and **Arthur D. Little of Canada Ltd.**, at Toronto's Royal York Hotel.

They agreed they'd just love to be able to pinpoint those consumers most prone to buy, by using psychological attitude and personality assessment—on top of the conventional survey tools they use now.

But Dr. Charles C. Halbower, an Arthur D. Little senior management consultant, said there's still a roadblock hindering "a breakthrough to applying a discipline-based approach to marketing".

Top management, he said, still is very reluctant to use the new marketing techniques.

Some business leaders, he claimed, run their companies "by intuition, by using what they call 'business judgment', or because they say they've learned from experience to do things a certain way".

Halbower thought these executives would be the last ones to use the new tools.

Dr. Kermit K. Schooler, a psychologist from Arthur D. Little, said the top management man must recognize these powerful new tools of research derived from mathematics, the physical and behavioral sciences.

"He must recognize that

(Continued on page 2, col. 3)

Prairie Farmers Joining The Job Hunt in Cities?

Experts are looking for a movement soon of Prairie farmers to the cities and other jobs. This year's crop failure and the dwindling wheat surplus has pushed small farmers to the wall (see p. 49).

Size of the movement will depend on how easily farmers can raise loans next spring.

The drought has hit deeply. It has eaten away the Prairie wheat surplus. Empty elevators have been torn down as elevator companies consolidated. This has increased the rate at which Prairie villages are disappearing.

Next year looks gloomy to Western Canada. With moisture reserves exhausted, only heavy rains next spring can produce a wheat crop.

'Made-in-Canada' Rulings on Rise

There has been a sharp rise in the Customs Department's "made-in-Canada" rulings — the legal device Ottawa uses to protect Canadian secondary industry.

The rulings mean increased duty on foreign-made articles when Canadian manufacture of these articles meets at least 10% of domestic demand (see p. 13).

There have been 57 made-in-Canada rulings this year, compared to 20 last year, 15 the year before.

Products affected include electric home dishwashers, dry-cleaning machines, lighter flints, steering wheels for powerboats, surgical operating room lights, certain types of tires.

FP rounds up

The Outlook

Weekly roundup of the latest facts and expert opinion on the economic weather ahead . . .

OPTIMISM about the pace of U. S. business in 1962 is rising rapidly. Now widely heard is the prediction that U. S. gross national product will top the $560,000 million mark for a 7% year-to-year increase.

For Canada, this suggests solid new export gains — confirmation that the recent advances in Canadian sales to the U. S. are, in fact, early signs of a strong underlying uptrend.

That 1962 will be a year of solid growth — perhaps the best year since 1956 — is also the view of most Canadian executives. Starting on p. 51 are 101 reasons for business confidence — the outlook for Canada as leading Canadian businessmen see it. (Additional forecasts will be published next week.)

Canada's economy, with its domestic construction activity, its resource development and its trade links with Britain and Europe, has its own sources of independent vigor. But to a very important extent, the strength and duration of expansion in the Canadian economy depends on the rate of growth in U. S. business.

Here, from **FP**'s Washington correspondent, C. Knowlton Nash, is a report on the U. S. expansion and what it portends for Canadian exports.

◆ ◆ ◆

Nash writes:

Canada-U. S. trade in 1962 (exports plus imports) might well reach $7,200 million or $7,300 million — up from an estimated total of $6,900 million this year and $6,700 million last year.

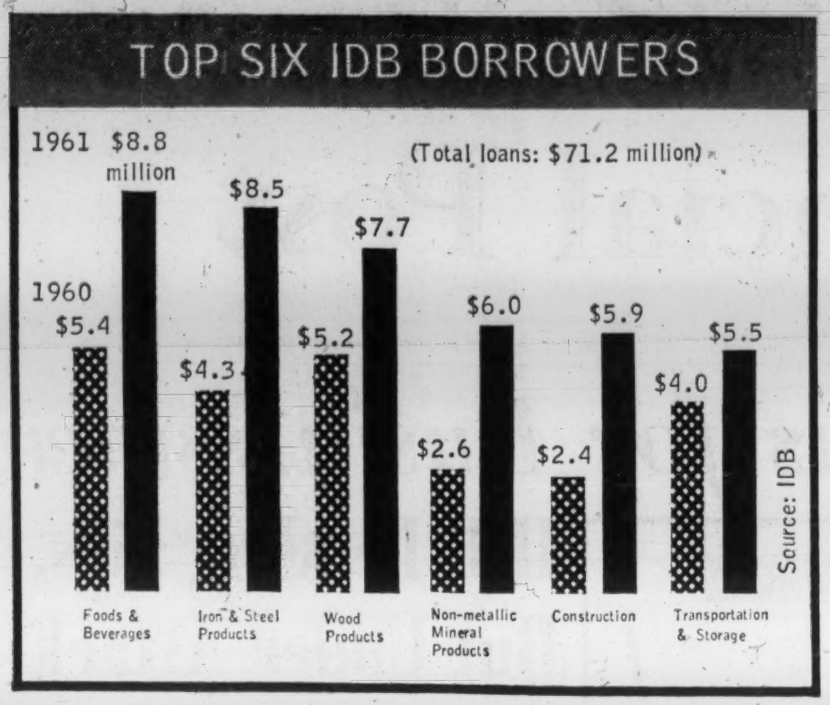
Prospect for Canadian sales to the U. S. in 1962: $3,400 million vs. a probable $3,100 million this year.

Imports into Canada from the U. S. are rising also, but it is possible that Canada's bigger export sales will push our 1961 trade deficit with the U. S. down to $600 million, well below last year's. Comments in Washington suggest that the

(Continued on page 9, col. 2)

NEXT WEEK

- Quebecker sells a real sports package.
- 'Paper memory' is their hot sales tool.



More, Easier Loans For Our Businessmen

(CONTINUED FROM P. 1)

private enterprise, not as a competitor with it.

Impetus for a further IDB lending increase in 1962 is coming from a wider range of eligible businesses — a result of legislation last July expanding IDB's powers and financial resources (**FP**, June 24).

Observers say that if lending continues at the pace set in last two months, the 1962 increase in loans should be around 50%.

This would follow an 84% gain in fiscal 1961 when IDB lent $71.2 million, compared with $38.6 million in year to Sept. 30/60.

Number of loans rose by same percentage as average size of loan remained at $52,000.

The IDB figures don't show what percentage of loans replaced existing financing. However, finance companies, particularly, say IDB cheques have been, and still are being, received to pay off loans already on their books.

They say some borrowers have told them: "I'm dealing with IDB and think I'm going to get the loan. But if I don't, I'll come to you."

Sometimes, rather than lose an applicant to IDB, these private lenders must offer better terms than would normally be made.

The leasing company complaint is that someone looking at a leasing contract might get an IDB loan and buy equipment and machinery outright instead.

IDB officials, in private conversations, say there are cases where the bank pays out loans already on books of the finance companies, but they say the complaints are exaggerated, and that this practice hasn't been on a greater scale in 1961 than in previous years.

They also say they stick to the rule that loans will not be made where funds are available on reasonable terms from other sources or where the Small Business Loans Act or Farm Improvements Loan Act apply.

What is "reasonable", however, is sometimes cause for difference between IDB and private lenders.

At end of IDB's 1961 fiscal year, outstanding loans totaled $154 million, up 28% from previous year end.

At end of third quarter, business loans outstanding on books of chartered banks stood at $3,515 million, up 8% from year ago. Loans outstanding on books of installment finance companies for commercial and industrial goods at end of August totaled $413 million, up 2%.

In the annual report, IDB President Louis Rasminsky says the surge in loans in 1961 was due to a greater awareness of IDB activities and to new branch offices (16 now compared with only six three years ago).

Loans to newly-eligible businesses hadn't made much of an impact by end of 1961 fiscal year — only 30 had been made — but these have stepped up recently.

In nine months to June 30/61 — changes in the IDB Act were announced in mid-June — loans were already up nearly 70% at $50 million.

IDB has been more aggressive lately, but this doesn't indicate a wide-open loans policy, IDB people contend. Indeed, businessmen who complain the bank is competing with them, frequently praise the IDB staff for their business acumen. Losses have been less than 0.5%.

An important influence in the 1961 increase was that much of the fiscal year was a period of low business confidence — in late 1960 and early 1961. IDB gets more opportunities to lend in times where borrowers are being turned down more by other lenders.

Other opportunities came from amendments to the Small Business Loans Act, which took effect in January. New legislation brought many small and medium-sized businesses into the chartered banks, but a high percentage of these situations weren't covered by the Act (**FP**, Feb. 25).

Bank managers referred many of the applicants to IDB, and its opportunities for doing business rose accordingly.

IDB has lent $370.3 million to 4,507 Canadian businesses since it opened its doors in 1944.

FP at a Glance

Regular Features

Announcing 18
Auto Prod. 40
Bid & Ask 43
Bus. Trends 8
Coming Events .. 48
Commodities 10
Dividend Changes 39
Editorials 6
European Report . 33
Growth Stocks .. 35
Health 48
Investments 4, 5
London Report .. 28
Made in Canada . 16
J. B. McGeachy . 7
Mkt. Comment .. 42
Mines, Oils Action 46
Opportunities 30
Profits Here 40
Quotes 44, 45
Taxes 38
Travel 12
What's New 30
Why They're Moving 5
Worth Noting 40

Company Reports

Anaconda 64
Beatty Bros. ... 64
B. C. Sugar 64
Craig Bit Co. 64
Credit Accep. 64
Cons. Glass 64
Cdn. Imp. Comm. 64
Cdn. Chieftain .. 21
Maple Lf. Mills .. 64
Nat. Trust 64
N.Y. Oils 28
Ocean Fish 45
Toronto Star 64

Industrials

Avery Ind. 16
Alta. W. N'print 16
Angio Nfld. 16
Abitibi Power ... 51
Am. Motors 51
Alcan 51
Alcan Colony 32
Allstate Ins. ... 27
Angl. Norcross .. 53
Acadia Atl. 58
All Can. Ins. 58
Atlantic Acc. 5
Atlas Const. 32
And. Smythe 32
Bel Tel. 34
Bank N.S. 35, 64
Bathurst P. & P. . 16
Bathurst Cont. .. 16
B. C. Forest 16
Bruck Mills 51
Br. Petrol. 52
Bell Tel. 53
Bk. Montreal . 12, 54
Burns & Co. 58
T. G. Bright 54
B.A. Oil 56
Br. Motor 65
B.C. Cement 30
Barlin Scott 31
Bartaco 31
Borger St. 31
Br. Milsom Ben. . 8
Cdn. Oil 37
Crust Int. ... 8, 30
Cornell Const. ... 32
Comm. Imp. 66
Cdn. Frb.-Morse . 67
Cdn. Ov. Tel. ... 34
Cons. Tor. Dev. . 5
Camerina 5
Columbia Cell. ... 16
Cdn. Bowl Mor. . 7
Croven Ltd. 50
Cdn. Gen. Elect. . 50
Cdn. Paint & Var. 51
Crane Can. 51
Crown Life 52
Cdn. Westing. ... 52
Cdn. Petrofina ... 52
C.P.R. 37, 52
R. D. Crain 52
Cdn. P. & P. 53
C.N.R. 53
H. Corby 54
Cdn. Real Est. ... 55
Cad. Wire Cable . 56
C.P.A. 56
Can. Imp. Bk. ... 56
Can. Steamship 57, 62
Can. Prudential .. 57
Conf. Life 57
Cdn. Mfg. 57
Cdn. Bankers ... 57
Canadair 58
Comb. Enterp. ... 59
Chrysler 59
Cdn. Aviation ... 60
Cdn. Accep. 60
Cdn. Pittsburgh . 61
Cdn. Perm. Trust 61
Cont. Rentals 65
Cont. Transport . 65
Cons. Truck 65
C.P.R. 65
C.N.R. 65
Cargill Gr. 66
Ev. Coleman 30
Dom. Textiles ... 52
Dom. Tar 53
Dom. Brewers. ... 54
Du Pont 55
Dom. Oilcloth ... 58
Dom. Found. 59
Dow Chem. 59
Duff Displays ... 62
Display Signs 62
Draper Dobie 62
Dynamic 32
Drope Paving 32
Ernst Russ 66
J. K. English 31
Elab. Nurseries .. 32
E.F.I. Tools 54
East. Trust 56
Exeter Lumber .. 66
Fina 37
Fell Fab. 31
Fairy Aviat. 31
Foundation Co. .. 56
Fost. Wheeler 58
Ford Motor 59
Fruehauf 65
Gt. North. Gas 5
Gaspesia P. & P. . 16
Goodyear 59
Gen. Motors 61
B. F. Goodrich .. 62
Gurney 67
Granada 32
Harding Carpets . 10
Hudson's Bay 32
Huron Const. 32
Haramac 32
Haggerty Const. . 32
Huron Erie 59
Holt Renfrew 61
Howe Scale 67
Hobart Mfg. 31
Hamilton Ware. .. 32
Harnden King ... 32
Inter City Truck . 65
Imp. Oil 37
Ind. Min. 47
Ins. of N. Amer. .. 57
Ind. Accept. 58
Imp. Oil 13, 61
Imp. Tobacco 61
John Labatt 10
Lunham Moore ... 31
Lever Bros. 56
Laura Secord 56
Lav son Jones ... 62
Lab Algerin 62
J. Lawritzen 66
Metro Drug 62
Mill Mar. Inv. ... 62
Marino 32
Matthews Const. . 32
Mont. Shipping .. 66
MacM. B. & P. R. 16
Moirs 52
Moffats 53
Met. Life 53
Monarch Kn. 57
Monsanto 58
Massey-Ferg. 60
McNeil Signs 62
Nat. Sea 30, 57
Neon Prod. 62
N. A. Van. 65
N. S. Power 32
North Am. Life .. 7
National Life 7
Nat. Trust 54
North. Elect. 55
N. S. Light 57
Oglivie Flour 51
Outboard Mar. ... 58
Ont. Hydro 59
Pidgeon & Son ... 32
Proct. Gamble ... 29
Proct. Readfern . 8
Price Bros. 16
J. L. E. Price 51
Patino 32
Pilkington 54
Patterson Signs .. 62
Pacific Petrol. ... 13
Peeters Text. 30
E. S. A. Robinson 62
Rolph Clark 62
Rainier Mfg. 66
Rothesay Paper . 16
R.C.A. Victor 54
Reynolds Alum. . 58
South. MacLean . 10
Shaw. Chem. 59
Smith Transp. 65
Shell Oil 37
Seeman Bros. 31
Schwenger 32
Stand. Inv. 32
Sayvette 5
Seagrams 5
Stan-Chemical ... 16
Shell Oil 51
Simpsons 52
Silverwoods 53
Stud. Packard ... 53
Sal.-Shirriff 54
Stad. Hurter 54
Shaw. Water & P. 57
Topps Dis. 31
Taylor Eng. 32
Trans Can. Pipe . 55
Tor. Real Est. ... 55
Tor.-Dom. Bank . 55
Texaco Can. ... 37, 56
T.C.A. 65
Toledo Scale 67
Trans Prairie 13
Un. Carbide 52
Underwood 61
Un Elect. 32
Volkswagen 65
Viking Const. ... 32
Woolco 26
Woolworth 26
West. Comm. 10
Wilkinson Const. 50
White Motor 51
Winn. Gr. Exchge. 52
West Br. Am. 53
Westeel 30
Werner Simp. 32
J. Wintjes 32
Xanfoam 16

Mines & Oils

Anglo Huron. 46
Bailey Selburn .. 47
Brivan Min. 46
Cdn. Metal & M. 61
Consol. Zinc 47
Cyprus Mines ... 47
Camp. Bird 46
Cdn. Devonian .. 46
Calvan G. & O. .. 46
Claybar Urn. 34
Don X 47
Devon Palm. 47
Fr. Petrol. 46
Grubby Mines ... 47
Joutel Copper ... 46
Jefferson Lk. 46
Kerr-Addison 46
Lake Dufault . 46, 47
Macdonald 47
Noranda 47, 51
Preston Mines ... 23
Prospectors Air. . 46
Pato Consol. 46
Rio Algom 23
Tromac Mines ... 47
Triad Oil 47
Vauze Mines 47
Waite Lake 47
West Mac. 47

Mines Survey Sees Growth Continuing

Fresh expansion is again the outlook in Canada's mining industry.

From east to west, the surge of growth comes on the heels of completion of big projects started a few years ago, says the 1962 edition of **FP**'s Survey of Mines.

Along with important base metal developments in New Brunswick, additions to iron output capacity in Quebec and Labrador, and new copper and iron mines on the West Coast, a sharp upturn is occurring in exploration.

Copper discoveries in the Noranda camp have sparked much of the new exploration interest.

This 362-page Survey, in its 36th annual edition, details status of thousands of Canadian mining companies, carries a number of special features to complete the volume as a basic reference on the industry.

There is a 24-page map section, mineral output tables, metals prices and an eight-year price range table of stock prices.

Survey of Mines, 1962 edition, is available from The Financial Post, 481 University Ave., Toronto 2. Price: $5.

Compliment Her With
A Gift of Beauty . . .
Elizabeth Arden
GIFT CERTIFICATE
from Simpson's

What a wonderful way to say Merry Christmas to the ladies on your list. An Elizabeth Arden Gift Certificate is a symbol of your good taste . . . and a compliment to her femininity and loveliness.

They may be purchased (on your Simpson's charge account, if you wish) for any amount, and are useable at any time for all Elizabeth Arden Services or Cosmetics. They're "giftpretty" too with their matching card and envelope. You are invited to come in, or phone.

ELIZABETH ARDEN SALON
Simpson's Sixth Floor — Toronto
UN 1-9111 Locals 3041, 3042

Simpson's

Also available at Simpson's in London and Regina.

30 YEARS WITH IMPERIAL LIFE

Consultant for income, corporation, estate and gift taxes.
Approved company and private pensions.
Executive compensation plans.

BERNARD A. STEVENSON
Suite 701—Board of Trade Building
11 Adelaide St. W., TORONTO 1.

FULLY SECURED
7¼% OR 10%
PAYABLE MONTHLY

Eglinton Credit Corporation Limited offers an unusual investment opportunity to the small investor. We pay substantial interest rates—7¼% or 10%—depending on the plan—and secure your capital with mortgages on selected real estate. You hold all legal documents registered in your name.

WRITE FOR FREE BROCHURE
EGLINTON CREDIT CORPORATION LIMITED
97 Eglinton Ave. E., Toronto 12, Ontario, Canada HU. 1-3328
FP 6103R

Magnificent
gift-gesture
in
mink
from the
opulent
Christmas
collections
in Eaton's
Fur Salons!

EATON'S
OF CANADA

More Ticians, Ologists Knocking on Your Door

(CONTINUED FROM P. 1)

we've progressed beyond census-type research.

"Of course we use all the census factors. But we go on to relations between people, between consumer and retailer. We want to know, too, attitudes, values," he said.

"One thing we want to know," he explained, "is the innovation-mindedness of Canadians.

"Another important marketing area is to find out which Canadians reject traditional values."

Schooler outlined a hypothetical marketing problem:

"A manufacturer has developed an automated oven thermometer guaranteed to control the baking of a perfect cake. We go out to find the probable number of housewives who are innovation-minded. They are likely to be our market for the thermometer."

He warned, however, the job of the new researchers was a long and painstaking one.

"You won't find unitary-mindedness applying across all products," Schooler said.

Warren Seulowitz, trained in cultural anthropology, supported Schooler's opinion.

He talked about his problem of marketing bananas for **United Fruit Co.**

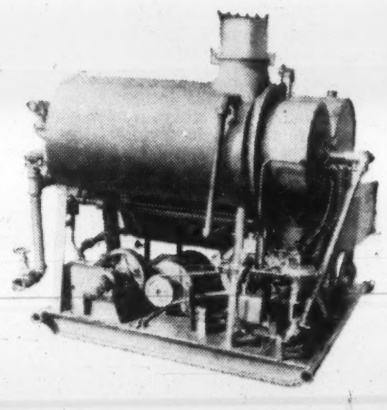
"As part of a problem going back to packing bananas in the tropics, we wanted to find out if consumers would pay about 2c lb. more for top-quality bananas offered in supermarkets.

"So we simply set up an elaborate test to offer consumers a choice of top quality or regular bananas.

"The test area showed customers will pay more for top quality bananas, everybody stands to make more money, and it indicates that you can never predict what people's behavioral pattern will be in any given circumstance," Seulowitz said.

THE MAN WHO DENIES A PRODUCT CAN BE TRULY NEW, IS REALLY SAYING: SHOW ME

Here at Vapor Heating we consider this to be a basic truth. A new product or design must act, perform *and testify* to its own originality . . . its unique and novel features. Over the years at Vapor, this belief has gradually developed into a business maxim . . . a *creed* of *quality* . . . that is *your* guarantee of consistently high performance in every product.*



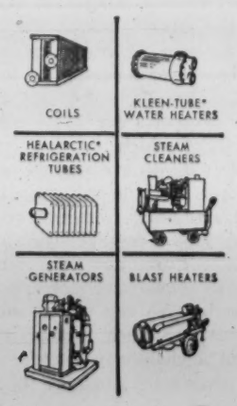
VAPOR MODULATIC* HI-R-TEMP LIQUID PHASE HEATER

A new and startling advance in industrial heat transfer systems!

The Vapor Modulatic* Hi-R-Temp Liquid Phase Heater uses *liquid oil* as a heating medium. This in turn means higher velocities for the same specific heat as ordinary water heaters. Liquid oil means lower pressures . . . 15 psig for 550°F compared with 1045 psig for standard water heaters. Heavy wall piping, water treatment systems are eliminated.

Liquid oil deposits no scale. No longer is it necessary to shut down your heater for cleaning or tube repair. And Vapor Hi-R-Temp modulates automatically . . . adjusts itself over the full firing range. Won't freeze, won't corrode . . . and *three* safety controls eliminate any 'normal' heating hazards.

Vapor Hi-R-Temp heaters provide temperatures to 600°F. It's a unitized system, with all moving parts in *continuous* contact with oil. This means no maintenance . . . no extra costs. Check up soon on this bold new advance in heating. Vapor Modulatic* Hi-R-Temp Liquid Phase Heater.



VAPOR
VAPOR HEATING (CANADA) LIMITED
3955 Courtrai Avenue, Montreal, Que.

*Reg'd. T.M.

New Helium Well Boosts Reserves

Another helium well in southwest Saskatchewan indicates a sizeable extension of the helium-bearing zone, boosts reserves estimates considerably (FP, Oct. 28).

International Helium Co.'s new well, a 1⅛-mile step-out from the **Texaco** helium discovery well 50 mi. southeast of Swift Current, Sask., is a successful completion, company says.

Initial tests indicate a flow potential in excess of the discovery well which had an open flow of 20 million cu. ft. daily, company says.

The productive zone appears to be much thicker and preliminary analysis shows an improved helium content (around 1.38%). Final tests will be completed within a week.

The new well indicates a potential structure 5 mi. to 6 mi. long, by about 1 mi. wide, a company official says.

"The indicated reserves now appear to be adequate to negotiate sales contracts and warrant construction of a helium extraction plant," he says.

The company has been approached by several of the biggest world firms in the rare gases industry including **Linde Co.** of Germany, **Air Liquide**, Paris, **Continental Ore** and **British Oxygen** for helium distribution rights throughout Canada, the Commonwealth and Europe, the official says.

Two of these firms have indicated readiness to participate in financing of a helium extraction plant in Saskatchewan, he says. Such a plant could be erected at an estimated cost of around $1 million.

British American Oil Co. with a promising helium discovery some 40 mi. to the northeast of the International Helium well, is keeping mum on its next move.

But company is known to be closely studying the whole helium marketing picture at the moment.

New-Type Money Order On Its Way

A new type of money order — a pre-certified combination of money order and personal cheque — will be available next week at **Bank of Nova Scotia.**

Available in amounts up to $150, it will be negotiable at any chartered bank branch in Canada, except for those in the far north.

Other chartered banks, which approved the BNS innovation, are expected to follow soon with similar certificates, observers say.

The BNS personal money order will be cheaper in most cases than out-of-town personal cheques and conventional bank money orders, and postal money orders. There is a flat rate of 15c for any amount.

The new money order will be issued in triplicate. Amount will be imprinted by BNS, which retains one copy, gives the others to purchaser. He keeps one for his own record, gives original to person receiving the money.

Purchaser doesn't have to sign anything at the bank. He can fill in date and payee's name on the original at any time, just as though he were writing a personal cheque. Advantage is that the money order is certified and readily negotiable at, say, some out-of-town point.

Main users of money orders are people who don't issue cheques against their bank accounts and are usually sending money to someone in another town.

Conventional money orders are limited to a maximum of $100, can cost about 50c and up, if $150 (one for $100 and one for $50) has to be sent. There can be a charge of up to 25c on an out-of-town personal cheque of this size.

Travelers' cheques are even more expensive — $1.50 for $150. Could the new money orders be used instead?

They're not really issued for this purpose, bank officials say. Travelers' cheques carry positive identity and are the safest certificate of this kind.

Personal money orders are insured against loss through tampering or counterfeiting, but if you lose them before signing them, you could be in trouble.

Banking observers feel, however, the new money orders might eventually displace conventional money orders, because they are simpler to obtain and cheaper. Only BNS branches will issue the BNS certificates at first, but later it is expected this authority will be extended to agents of the bank.

This Potato Mystery Scary for Maritimes

By DAVID THOMPSON

The potato mystery plot in Ontario thickens. How many potatoes make a shortage?

- Some growers, processors and brokers say there's a glut of table tubers.
- The provincial department of agriculture says there aren't enough to go around.
- One big wholesaler, on the other hand, says they're all wrong — that the fresh potato market is experiencing a "heavy supply" — no shortage and no surplus.

Despite conflicting viewpoints, at least one trend is apparent in all this that will help Ontario growers:

A move toward higher demand for their potatoes in their own province.

This means less "imports" from the Maritimes.

One wholesaler said Ontario potatoes are getting more preference in Ontario all the time as better strains are produced.

Ordinarily, the province imports 10,000 to 12,000 carloads of fresh potatoes a year from the Maritimes. A significant drop has been noted in this demand in 1961.

Incidentally, if you've got any new ideas for potato processing now's the time to cash in — prices are rock bottom.

Some growers in Ontario are getting as little as 65c per 75 lb. bag. The price rarely goes below 1c lb.

Here's the way prices have dropped:

	Potato Price at Farm (cents per 75-lb. bag)	
	Dec./61	Dec./60
Ont. No. 1	65-75	165-185

Main reason for unusually low prices was the rush on markets in September and October. Markets were overflowing because of higher potato acreage and yield this year.

Good growing weather produced record yields. Higher acreage was mainly attributed to the fact that many growers went overboard and planted too many tubers. They were encouraged by good prices during the past two years.

Here are some production figures for the past three years:

	1961	1960	1959
		'000	
Acres	64	61	53
Bu. per acre	312	296	235

Growers have found they don't have enough storage facilities to spread their potatoes over the winter months and firm the prices.

Potato farmers who made no early year contracts with processors are having a particularly rough time.

These deals are usually made before the potatoes are even up so processors can be assured of ample supply.

Contract growers have been getting from $1 to $1.75 per 75 lb. of Ontario No. 1.

Few growers, however, sell only to contractors. Those who sell a certain amount have this price cushion to fall back on.

CPR May Abandon B. C. Ferry Line

From Our Own Correspondent

VICTORIA — The **CPR** is studying the possibility of abandoning its once extensive ferry service on the British Columbia coast.

Beyond that fact, the railway is non-committal, saying in the words of one official: "We will take appropriate action if, as and when the situation may warrant."

But another fact is obvious. If the CPR does abandon its services it will be due to the pressure of Premier Bennett and the B. C. government which is building up an impressive ferry fleet to service Vancouver Island and the mainland.

Some say that with the province going into the ferry business in such a big way the withdrawal of the CPR service is inevitable.

This, basically, is the present lineup of the opposing sides:

▶ The CPR operates three ferries on the Vancouver to Nanaimo run. It's a 41-mi. boat trip.

During the summer months it operates a Vancouver-Victoria-Seattle service.

Also during the summer, it operates a cruise ship along the B. C. coast to Skagway, Alaska.

▶ The B. C. government now operates two ferries between Swartz Bay (20 mi. north of Victoria) and Tsawwassen (25 mi. south of Vancouver). This service, crossing between the island and mainland at the narrow gap, has made Victoria and Vancouver almost suburbs.

Traveling time between the two cities is little more than 3 hr., including the ferry ride of 1 hr., 40 min.

▶ The B. C. government recently purchased the **Black Ball Ferry Line**, which operates two ships between Horseshoe Bay (near Vancouver) and Departure Bay (adjacent to Nanaimo).

The government says two new ferries will be placed on the Swartz Bay-Tsawwassen service next summer.

Premier Bennett says that when the new ferries are in service there will be hourly service between the mainland and the island.

But will the CPR fight back by upping its schedule and sprucing up its service?

In the railway's view, competing directly against a government that sets the rules and calls its turn at bat is a one-sided game.

Watch for Strong Views From These 50 Canadians

Watch for some strong views — and possibly stronger recommendations — on Canada's real trade and economic problems.

They'll come from a new committee of 50 leaders of Canadian business, labor, agriculture and research.

The first meeting will be held early in 1962.

Committee's assignment: To take a hard look at the real trade issues facing Canada and policy alternatives that may be open.

Fraser W. Bruce, president, **Aluminum Co. of Canada**, will be the committee's first chairman.

According to R. M. Fowler, president of the Private Planning Association of Canada, which sponsored the new committee, factual trade studies are urgently needed to determine whether it is in Canada's interest to:

- Apply for association with the European Economic Community, or,
- Form a trade area with the U. S., or,
- Encourage the formation of a North Atlantic trading area to include both Europe and North America, or,
- To rely on promoting further general liberalization of free world trade through a revitalized GATT.

Fowler, who is also president of the Canadian Pulp & Paper Association, says the committee will not operate in the interests of any particular group or section of the country.

While not all committee members have been named, the following 42 have:

Prof. Vincent W. Bladen, dean, faculty of arts, University of Toronto.
John D. Barrington, president and managing director, **McIntyre Porcupine Mines Ltd.**
Russel Bell, assistant director of research, Canadian Labor Congress.
Hon. J. V. Clyne, chairman, **MacMillan, Bloedel and Powell River Ltd.**
F. R. Daniels, president and managing director, **Dominion Textile Co.**
Prof. John J. Deutsch, vice-principal, Queen's University.
H. George de Young, president, **Atlas Steels Ltd.**
Dr. A. Kenneth Eaton, fiscal consultant, Ottawa.
Marcel Faribault, president & general manager, **General Trust of Canada.**
S. M. Finlayson, president, **Canadian Marconi Co.**
Dr. Eugene A. Forsey, director of research, Canadian Labor Congress.
R. M. Fowler, president, Canadian Pulp and Paper Association.
Chas. W. Gibbons, president, Saskatchewan Wheat Pool.
Douglas Gibson, general manager, **Bank of Nova Scotia.**
Donald Gordon, chairman and president, **Canadian National Railways.**
Walter L. Gordon, **Woods, Gordon & Co.**
W. N. Hall, president, **Dominion Tar & Chemical Co.**
H. H. Hannam, president and managing director, Canadian Federation of Agriculture.
Claude Jodoin, president, Canadian Labor Congress.
J. H. Mowbray Jones, president, **Bowaters Mersey Paper Co.**
W. S. Kirkpatrick, president, **Consolidated Mining and Smelting Co. of Canada** and president, Canadian Chamber of Commerce.
Allen T. Lambert, president, **Toronto-Dominion Bank.**
W. B. Lambert, vice-president, **Alcan International Ltd.**
Maurice Lamontagne, Ottawa.
Herbert H. Lank, president, **Du Pont of Canada Ltd.**
Donald Macdonald, secretary-treasurer, Canadian Labor Congress.
M. W. Mackenzie, president, **Chemcell Ltd.**
William Mahoney, national director, United Steel Workers of America.
Jean Marchand, president, Confederation of National Trade Unions.
M. Wallace McCutcheon, vice-president and managing director, **Argus Corp.**
George H. McIvor, chairman, **Robin Hood Flour Mills Co.**
W. Earl McLaughlin, president, **Royal Bank of Canada.**
H. T. Mitchell, president, **Mitchell Press Ltd.**
J. Geoffrey Notman, president, **Canadair Ltd.**
A. L. Penhale, president, **Asbestos Corp.**
Lucien G. Rolland, president, **Rolland Paper Co.**
Mitchell W. Sharp, vice-president, **Brazilian Traction, Light & Power Co.**
Hon. James Sinclair, president, **Decks-McBride Ltd.**
LeRoy D. Smithers, president, **Dow Chemical of Canada, Ltd.**
Dr. H. S. Sutherland, president, **Shawinigan Chemicals Ltd.**
Wm. Twaits, president, **Imperial Oil Ltd.**
F. G. Winspear, **Winspear, Hamilton, Anderson & Co.**

Greening Wire Changes Name

B. Greening Wire Co., Hamilton, plans to change its name to **Greening Industries Ltd.**

Shareholders will meet Dec. 19 to vote on the proposal.

In addition to wire products, company manufactures perforated metals, netting, material handling containers, animal pens and portable shelving. It operates three divisions at Hamilton, Orangeville and Midland, Ont.

Katanga Fighting Puts Bounce Into Our Metal Mining Stocks

It looks as though the fighting in Katanga could spark a new look at the world copper situation, put some more life into Canada's climbing mining stocks.

This week, base metal producers hit a four-year high on the Toronto Stock Exchange index with buying interest concentrating in the big guns of the mining industry.

Noranda Mines, the biggest copper producing organization, has jumped about $4 so far this month with about $2 of the advance to $59 put on in a few days.

Although basic world prices of big copper producers hold steady (30c lb. Canada), activity steps up on the London Metal Exchange with the price up about the equivalent of ½c lb.

Here are a few clues that point to a possible turnaround in what has been a glutted world copper market fighting surplus capacity for almost five years.

- In Katanga, there has been a slowdown in copper output at an Elizabethville smelter because workers can't get to their jobs. Continued fighting between the U. N. and Katanga is bound to further hamper operations.
- On the labor front, 1962 is a big year for copper producers with an estimated 90% of U. S. capacity subject to new negotiations as contracts expire in mid-year. In Chile, some labor negotiations are underway with more contracts coming up.
- After about a year of off-again - on - again negotiations, Russia recently decides to buy 300,000 lb. of copper from Chile over a five-year period.

Life Underwriters Name New Officers

Annual meeting of Life Underwriters Association of Toronto has elected Kenneth M. Morden as president of the 1,700-member organization for 1962.

MORDEN

Morden is with **London Life Insurance Co.**

Other officers elected: David A. Decker, **Imperial Life**, honorary president; John A. Bowden, **Manufacturers Life**, vice-president; Leonard W. Sumner, **Mutual of New York**, second vice-president; Mac A. Lister, **Canada Life**, treasurer.

In addition, seven directors were elected for the coming year.

Western Canada Centre Developer Plans Move East

From Our Own Correspondent

VANCOUVER — A five-year-old shopping centre developer plans to move into Central Canada in 1962.

Capital Holdings Ltd., headed by former Torontonian L. T. Hurst, has built 15 centres from the West Coast to the Lakehead. Value of the construction is $14 million.

The company plans a 12-centre program in 1962—two in B.C., one in Alberta, four in the Regina area, three in Winnipeg and two more at the Lakehead.

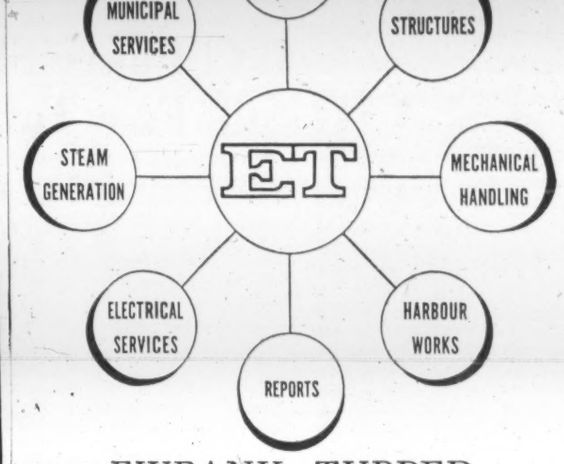
Capital Holdings calls in outside specialists to handle real estate transactions, design and construction, and it handles only finance, legal matters and centre administration itself.

"Good estate planning helps you keep what you earn for yourself or your family"

Rodney Hull

INSURED ESTATE PLANNING
MUTUAL LIFE OF CANADA
50 King St. W., Toronto EMpire 4-8371

? NEW OTTAWA BRANCH ?
—CHECK—
QUEENSWAY PARK Exclusive office and distribution centre on "THE QUEENSWAY"
We will SELL LOTS or BUILD to your plans for OWNERSHIP or LEASE.
For descriptive folder with list of accounts now located in the PARK
CONTACT — QUEENSWEST DEVELOPMENTS LIMITED, 51 Young St., Ottawa

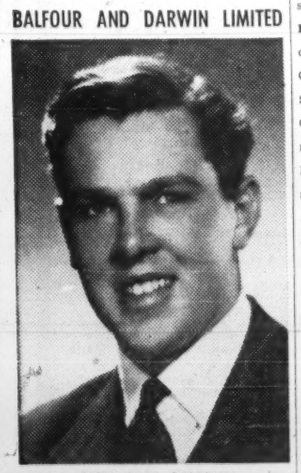


EWBANK, TUPPER AND ASSOCIATES LTD.
CONSULTING ENGINEERS
120 Eglinton Avenue East, Toronto 12, Ontario

CONSTRUCTION FINANCING
CANADIAN CAMDEX INVESTMENTS LTD.
Francis A. Black, GEN. MGR.
159 Bay St., Toronto
EMpire 3-5384

EXPORT?
We offer a complete export service to manufacturers without their own Export Department.
PARMECO INTERNATIONAL LIMITED
Two Carlton Street. Tel: 366-1834

ANNOUNCEMENT
BALFOUR AND DARWIN LIMITED



HON. M. R. BALFOUR

Mr. M. R. Balfour, Managing Director of Balfour & Darwin Limited, Sheffield, announces the merger between Arthur Balfour & Co. Limited and the Darwins Group Limited, both of Sheffield, England.

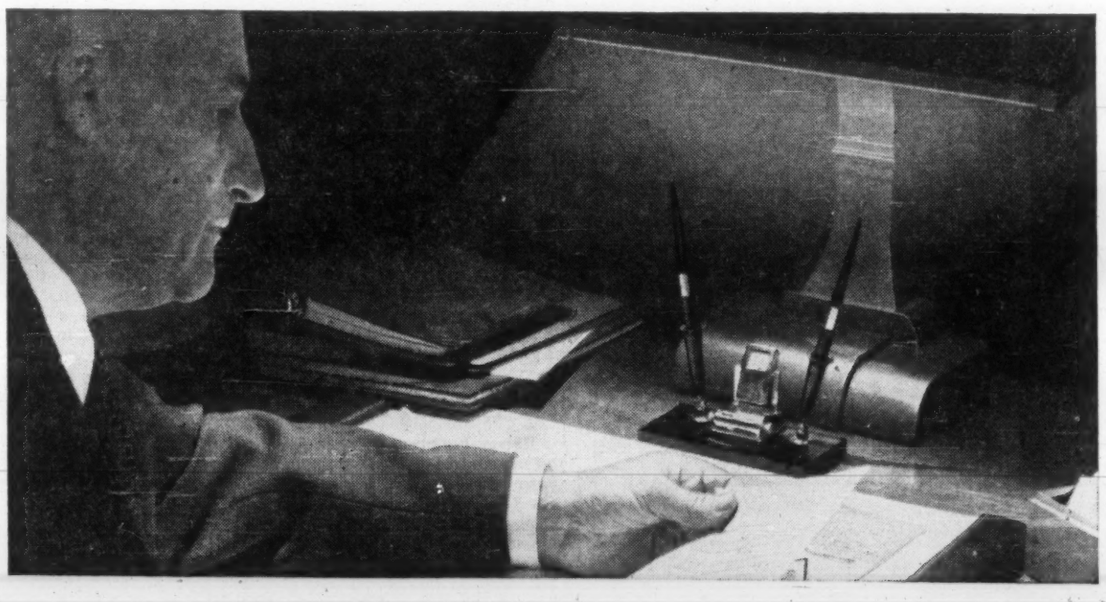
The products of the enlarged group will include, in addition to tool steels, cutting tools and tungsten carbides, such items as additional specialty steels, magnets, magnetic rubber sheet and magnetic chucks; thermal expansion alloys, heat resisting, acid resisting and "Truprocess" castings, and hand tools.

The Canadian offices of Arthur Balfour & Co. (Canada) Limited, representing Balfour & Darwin Limited, are located in Montreal, Hamilton, Winnipeg and Calgary.

Get TAX SAVINGS NOW for YOUR FUTURE SECURITY by using GOVERNMENT REGISTERED
RETIREMENT SAVINGS PLAN
CANADIAN INVESTMENT FUND
BASED ON A LONG TERM ACHIEVEMENT RECORD
For 1961 income tax purposes, join now.
Ask any Investment Dealer or Broker for free information or mail this to
CALVIN BULLOCK Ltd.
507 PLACE D'ARMES, MONTREAL

JOB: Forecasting for greater production, more sales and increased profits!

PROBLEM: Financing the equipment you need now to ensure scheduled expansion!



Plan ahead and *move* ahead, with versatile C.A.C. financing. Almost every segment of Canadian industry has needed and used these services during the post-war years. You can include new machinery and equipment purchases in your sales and production planning with the C.A.C. "Pay-As-You-Depreciate" Plan. Or you can expand your volume and profits through the use of working capital furnished by C.A.C. machinery and equipment loans.

Whichever method you choose, you will find, as others have, that the Equipment and Machinery financing executives at C.A.C.—who are trained specialists in this field—can help you plan your way to more production and more profits in the year ahead. Call or write the C.A.C. office in your area for complete profit-planned information and guidance.

Equipment Financing Division
CANADIAN ACCEPTANCE CORPORATION LIMITED
CAC
HALIFAX-FREDERICTON-QUEBEC CITY
MONTREAL-TORONTO-PORT ARTHUR
WINNIPEG-REGINA-SASKATOON-CALGARY
EDMONTON-VANCOUVER
5816-R

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
50 KING STREET WEST, TORONTO, CANADA
Montreal Ottawa Winnipeg London Vancouver
Hamilton Calgary Kitchener Quebec
Sherbrooke Windsor Edmonton
New York

Complete Facilities
for
Underwriting, Distributing and
Trading Government, Municipal and
Corporation Securities

Stock orders executed on all Exchanges

Common Stock Offering Likely Now for Melchers

MONTREAL (Staff) — A capital reorganization proposal by **Melchers Distilleries Ltd.**, if accepted by shareholders, will pave the way for new financing likely to involve an offering of common stock.

Details were announced this week. Plan will be submitted at a meeting here Dec. 19 of shareholders of record Nov. 28. Plan involves changes in preferred stock. This had been expected (**FP**, Nov. 18).

Provisions attaching to existing preferred stock had effectively blocked offering new securities.

Shareholders will be asked to approve:

- A stock dividend of five special $1 par preferred shares on each of the 125,000 6% cumulative, participating $10 par preferred shares outstanding.
- Increase in authorized common shares from 62,500 to 100,000.
- A stock dividend of three tenths of a common share on each 6% preferred held.
- Replacement of the existing 6% preferred by 250,000 new 7% cumulative, non participating, non convertible $5 par preferred on basis of two new shares for each preferred now held.

The special $1 par preferreds would be redeemable immediately. **FP** understands company is considering issuing $650,000 in debentures to provide funds for payment of 15% tax on surplus and to redeem the special preferred shares ($625,000).

Company advises **FP** the cash distribution would be free of federal income tax, but would be subject to a tax of 11c per share in hands of Quebec shareholders.

Company anticipates deduction of this Quebec tax at source — payment of 89c per share net to shareholders.

Following the reorganization and redemption of the special preferred, outstanding capitalization would consist of $1,450,000 6¼% first mortgage sinking fund bonds due Sept. 1/69; 250,000 7% $5 par value preferred; 100,000 common shares, plus any debentures or notes issued to finance redemption of the special $1 par preferred.

Proposed reorganization removes participating provision attaching to existing 6% preferred. Each 6% preferred is entitled to receive cumulative dividends of 60c per annum, payable semiannually, up to 3% (30c) before any payment on the common, and thereafter to participate equally with the common.

Existing preferred shareholders would receive an immediate cash payment of $5 (before taxes), plus a bonus of 3/10 share of common for every preferred share held.

This would be equal to about $2.85 based on recent market price for common of $9½. Proposal also provides existing preferred shareholders with cash should they wish to purchase additional equities if, as and when offered.

It also meets objections of majority shareholders that any new common offering to the public could affect their majority position.

Montreal, Toronto Exchanges Double Value of Stock Deals

Both the Toronto Stock Exchange and the combined Montreal and Canadian Stock Exchanges, doubled the value of their trading in the first 11 months of 1961, compared with last year.

TSE industrials chalked up a total of $1,559 million, mines and oils $664 million, for a total of $2,223 million, up 99% from $1,116 million.

Combined value of trading on both Montreal exchanges for the first 11 months increased to $875 million from $442 million, up 98%.

Combined figures for both MSE and CSE up to the end of the first week in December show industrial volume of 40 million, mines and oils 95 million for a total of 135 million, up 81% from last year's 74.5 million shares.

TSE shows volume of 85 million industrial shares and 553 million mining and oil shares for a combined total of 638 million shares, an increase of 47% from 433 million last year.

Consumers Glass $7 Million Capital Program Under Way

Consumers Glass Co. plans to spend $7 million on a three-year expansion and modernization program now under way.

Funds will be generated internally and, if necessary, obtained from bank loans, President J. D. Mingay says.

The capital program is scheduled to be completed early in 1965. Emphasis will be on the Montreal plant, where $1.9 million of the $4.5 million allocated for this plant has already been spent.

An additional $2.5 million will be spent on new equipment for company's Etobicoke plant in suburban Toronto.

Consumers' program includes:

- Rebuilding two large glass-melting furnaces at cost of more than $1 million. When completed, these furnaces will burn natural gas.
- New carton-sealing equipment, materials-handling equipment, a new applied color-lettering department for soft drink bottles and two new warehouses.
- A completely new electrical system.

Mingay told the annual meeting this week the new furnace design and use of natural gas will cut costs over the next few years and increase productive capacity.

Company has an agreement to exchange technical information with **Brockway Glass Co.**, Brockway, Pa. (**FP**, Oct. 28). Brockway will be paid a fee for technical assistance under a five-year contract, and has been granted options to acquire shares of the company.

Consumers earned $41,654 (13c per share) in year to Aug. 31/61, down 77% ($180,769, 56c). Profit in 1959/60 included $143,804 income tax credit.

Raising Capital
by Private Placement

While capital funds for corporate purposes are often raised through public security issues, circumstances arise where private placement of securities is more suitable.

Our experience and advice is available to corporations desiring information on the private placement of securities.

Enquiries invited

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec London Hamilton Ottawa Kitchener
Regina Edmonton Calgary Victoria
London, Eng. New York

ANNOUNCEMENT

CANADIAN VICKERS APPOINTMENT

MICHAEL S. LAYTON

Mr. R. C. Pearse, President of Canadian Vickers Limited is pleased to announce the appointment of Mr. Michael S. Layton as Manager, Product Planning and Forward Development, Special Projects Division. This is a newly created position in the Company, the prime purpose of which is to diversify and increase the manufacturing activities of the firm.

Mr. Layton, who obtained his B.Sc. from McGill in 1935, spent five years with the R.C.A.F. as a navigator, completing a tour of duty with the Coastal Command in the European theatre and being awarded the D.S.O. He was formerly associated with the Steel Company of Canada Limited where, as Works Manager, he was responsible for the manufacturing operations of the Eastern Division of the company. He has been prominent in the activities of the Canadian Manufacturers' Association, being Vice-Chairman of the Quebec Division 1960-61.

B.C. Power Shareholders Still Face Tax Problems

British shareholders of **British Columbia Power Corp.** have had some good news — but Canadian shareholders some slightly bad news — on tax rulings involving proposed partial distribution of company funds.

Shareholders meet in Vancouver Dec. 18 to vote on the proposed distribution of $88 million or $18.70 a share.

Meeting was originally scheduled for Dec. 8, but adjourned because no ruling had been received from British authorities on tax status of British investors (**FP**, Dec. 9).

This came through last weekend, earlier than expected, and ruling was that the distribution would not be taxable in Britain.

Canadian shareholders, however, learned at the same time they will face tax, at personal income tax rates, on about 75c a share of the $18.70.

Earlier it had been anticipated the distribution would be tax-free, but government regards situation as an asset reorganization rather than an asset distribution.

About $3.5 million of money now in the company's treasury is considered undistributed income, taxable under Canadian law, company officials say.

Foreign shareholders will have 15% tax withheld on the 75c-a-share portion of the distribution because this amount is liable to Canadian tax.

Other B. C. Power-B. C. Electric developments:

- Supreme Court of British Columbia has turned down an application by **Royal Trust Co.**, as trustee of series B debentures of B. C. Electric, to stop the B. C. power meeting.

Royal wanted an injunction until the court had ruled on whether the debentures are still convertible into B. C. common stock.

- Two more resignations from B. C. Electric: Harry L. Purdy, vice-president, and Richard M. Bibbs, Peace River project manager. Purdy had been president of B. C. Power and B. C. Electric. Bibbs was formerly administrative manager for company's electrical division.

Massey-Ferguson Sales Rise 6%, Earnings 15%

Massey-Ferguson Ltd., estimates its world-wide sales for fiscal year ended Oct. 31/61 at $519 million ($490 million a year ago), an increase of 5.9%.

Consolidated net income was up 15% at an estimated $15.2 million ($13.2 million). This amounts to $1.13 (97c) per common share.

President A. A. Thornbrough, announcing the results before the New York Society of Security Analysts this week, said consolidated earnings were adversely affected by substantial losses in France and Brazil.

Operations in Great Britain, Germany, and the export division all established record sales in 1961.

Australian sales were down from the previous year due to government credit restrictions. **Perkins**, subsidiary in the U. K., had a good year.

Profit margins in North America remained below a satisfactory level, both in terms of investment and sales volume, Thornbrough said. However, considering the severe drought in the prairies, Canadian sales volume remained good.

Thornbrough pointed out that Canadian sales now represent only 10% of the total for the 114-year old company.

In the U. S., company has moved from seventh to third place in the last five years, with sales of $140 million. Sales outside North America ($300 million) are the largest in the industry.

Company's 26 factories now manufacture close to 80% of the total product (25% in 1956). Engineering research and development costs were $13 million in 1961, with $14 million scheduled for 1962.

The number of U. S. shareholders has increased from about 4% in 1958-9 to about 15% at present.

M-F Expands Interests In S. Africa

Massey-Ferguson Ltd. has acquired control of **South African Farm Implement Manufacturers (SAFIM)** to complete the final stage in formation of **Massey - Ferguson (South Africa) Ltd.**

SAFIM manufactures plows, harrows, cutters, and other cultivating and seeding equipment. Company also is a large manufacturer of animal-drawn implements.

M-F holds 54% of the outstanding capitalization, with 28% being held by the **Federale** group, a well-known South African financial firm. Remaining 18% is spread among a large group of shareholders.

With the recent acquisition of **Tractors & Farm Tools**, a farm machinery distributor, M-F's operations in South Africa become fully integrated from manufacturing to marketing.

Company has been doing business on the continent since the early part of the century through various agencies and subsidiaries. President A. A. Thornbrough said that the new company "has by far the largest share of the farm implement business in South Africa".

In 1960, net African sales totaled $23.4 million or 4.8% of world sales of $490.4 million.

Interprovincial Building Credits Profit 3% Higher

Unaudited consolidated net profit of **Interprovincial Building Credits Ltd.**, Toronto, for eight months to Oct. 31/61 rose 3.3% to $108,162 ($104,739 year earlier), equal to 35c per share (34c).

Company's business development efforts have been intensified and the program is beginning to produce the desired results, President E. M. Henry says.

Purchases of notes receivable in the latest period were $441,375 higher than a year ago. Of this increase, $237,217 was secured in September and October.

Through subsidiary **Family Mortgage Co.**, arrangements have been made to provide first mortgage money for lower cost housing for company's lumber and building supply dealers, for terms ranging from seven to 12 years.

Provision of this financing should help in increasing business in short term categories for terms of six to 36 months, Henry says, and this will be reflected in improved profit.

Interprovincial earned $110,645 (36c per share) in year to Feb. 28/61.

United Steel Consolidates Subsidiaries

United Steel Corp. expects greater efficiency and operating economies as a result of consolidation of its subsidiaries as operating divisions.

Manufacturing facilities, accounting and engineering services are being consolidated and centralized except for some minor procedures.

"We look forward to a considerable expansion of business," President Albert Joedicke says.

These are the new divisions:

- Ornamental and miscellaneous iron division, formerly **Gilbert Brothers Ltd.**
- Steel sales division, formerly **United Steel Sales Ltd.**
- Aluminum sales division, formerly **United Aluminum Sales Ltd.**
- Steel strapping division, formerly **United Steel Strapping Ltd.**
- Toronto foundry division, formerly **Toronto Foundry Ltd.**
- London steel construction division, formerly **London Steel Construction Ltd.**

All of these, except the London division, are located in Toronto or Galt, Ont. They will continue to operate with largely the same staffs and in the same locations.

United Steel's other operating divisions are **Dodge Manufacturing**, Toronto, **Canadian Mead-Morrison**, Welland, Ont., **Standard Steel Construction**, Port Robinson, Ont., **Farand & Delorme**, Montreal.

United Steel does not expect to make a profit this year (**FP**, Sept. 9). Operations will reflect its extensive reorganization and revaluation of inventory and other assets.

Finance Firm Bids for Stock Of Subsidiary

Interprovincial Building Credits Ltd., Toronto, is offering to buy all shares of its subsidiary, **Family Mortgage Co.**, at their book value of $11.12 per share.

IBC already owns 67% of the subsidiary's 44,695 outstanding shares. It will have to pay $162,296 to acquire the 14,595 shares not already owned.

Company says Family Mortgage earnings have been reasonably satisfactory, totaling $16,992 in year to Oct. 31/61 ($21,911 year before). However, no substantial increase in profits is expected and for this reason the offer to buy the shares is being made.

Family Mortgage was formed to provide first mortgage money for lower-cost housing for company's lumber and building supply dealers.

Argus Corp. Net Up 6%

Net profit of **Argus Corp.**, Toronto, increased 6.3% to $3,253,108 for year to Nov. 30/61 ($3,059,681 previous year), equal to $1.70 ($1.59) per common share.

Investment income was up 13% to $4.3 million ($3.8 million).

Indicated net asset value per common share at Nov. 30/61 was $61.69 ($45.39).

Investment in **Hollinger Consolidated Gold Mines Ltd.** at fiscal year end stood at 500,000 shares or 10.2% interest. This is up from 426,150 shares, 8.7% interest, reported earlier (**FP**, Sept. 30). Hollinger's growth prospects are favorable, Argus President E. P. Taylor says.

Investments with market value of $138,142,474 were carried at cost of $67,718,702 at Nov. 30/61 compared with $98,108,939 and $54,666,831 in previous year.

ANNOUNCEMENT

CANADA PERMANENT
TORONTO GENERAL
TRUST COMPANY

JAMES H. W. SANDERSON

whose appointment to the Saskatoon Advisory Board of Canada Permanent Toronto General Trust Company is announced by Mr. Roy L. Warren, President.

A graduate of the Universities of British Columbia and Saskatchewan Mr. Sanderson is a partner in the law firm of Fraser, Evasiuk and Sanderson. He is Charter President of the Prince Albert Junior Chamber of Commerce and President elect for 196. of the Prince Albert Kiwanis Club.

ANNOUNCEMENT

Edward N. Hay & Associates of Canada Limited

DOUGLAS M. YOUNG EDWIN S. RAUB

Dr. Milton L. Rock, President of Edward N. Hay & Associates of Canada Limited, announces the appointment of Douglas M. Young, General Manager, and Dr. Edwin S. Raub, as Vice Presidents. Dr. Raub, who has done much of the company's work in Organization, Appraisal and Compensation in Canada, has been placed in charge of Operations.

CANADA

ROYAL COMMISSION ON BANKING AND FINANCE

SUBMISSIONS AND PUBLIC HEARINGS

Public hearings will be held in Central Canada in the following cities on the dates indicated:

April 12, 13, and 16-19	Toronto
May 7-9	Quebec
May 10 and 11, and 14-17	Montreal
July 3-13	Ottawa
Sept. 10-21	Ottawa

Further details concerning the hours and places of hearings will be announced later.

Briefs are invited from organizations, associations, and individuals wishing to submit information and proposals relating to the work of the Commission which has the following terms of reference:

(a) to enquire into and report upon the structure and methods of operation of the Canadian financial system, including the banking and monetary system and the institutions and processes involved in the flow of funds through the capital market; and

(b) to make recommendations

(i) for the improvement of the structure and operations of the financial system and, more particularly,

(ii) concerning the Bank Act, the Bank of Canada Act, the Quebec Savings Banks Act, and other relevant federal legislation.

Submissions (25 copies) should be in writing and should reach the Secretary not later than March 15, 1962.

While the Commission will endeavour to hear as many submissions as possible, it can give no undertaking that it will be feasible to give a public hearing to all those who submit briefs.

Further details relating to the submission of briefs and conduct of the hearings may be obtained by writing to:

THE SECRETARY,
Royal Commission on Banking and Finance,
P.O. Box 1502, Ottawa, Canada

SEEKING U. S. MARKETS?
WE HAVE U.S. CONTRACT BID INVITATIONS,
PRINTS & CLOSING DATES IN YOUR AREA
Contract data search & representation for a fee.
CANADIAN PLANT LOCATION SERVICE LIMITED
505 NEW ROYAL BANK BUILDING, OTTAWA

IDB
financing
for more
Canadian
businesses.

The Industrial Development Bank helps finance small and medium-size Canadian businesses—of almost every type—where required financing is not available elsewhere on reasonable terms and conditions.

More and more businesses are making use of the financial services of I.D.B. During its 1961 fiscal year, I.D.B. made 84% more term loans than in 1960.

For information about the Industrial Development Bank, enquire at the nearest branch office, or write for a descriptive booklet. Ask, too, for a copy of the 1961 Annual Report.

idb
INDUSTRIAL DEVELOPMENT BANK
Regional Offices: Vancouver, Edmonton, Calgary, Regina, Winnipeg, Port Arthur, Sudbury, London, Hamilton, Toronto, Ottawa, Montreal, Quebec City, Saint John, Halifax, St. John's

For Stags . . H.R. have a Gift Secretary

Just what you've wished for . . a competent secretary to do all your Christmas shopping! She is completely at your service, will do all in her power to solve your gift problems . . she has excellent taste and such a pleasing manner! So hand over your list and leave it to her . . come in person or telephone . . W.A. 4-8441.

Gifts are wrapped in H.R.'s Silver-and-Blue Glitter . . *gratis!*

HOLT RENFREW

Free Parking 144 Bloor Street West

Plan by Gt. Northern Gas Could Net $10.7 Million

A series of transactions planned by **Great Northern Gas Utilities Ltd.** could involve the issue of 941,460 shares and $3 million of subordinated notes for $10.7 million cash.

Great Northern would use part of the proceeds to acquire a substantial interest in an Ontario firm, **Consolidated Toronto Development Corp. Ltd.**, and would get a one-year option on a loan of up to $6 million.

These are preliminary details of contracts to be considered by shareholders at a meeting in January in Edmonton:

- Great Northern will sell 613,505 shares at $9 a share (totaling $5,521,545) to **Williams Brothers Canada Ltd.** (266,667 shares), **Lambert & Co.** (266,667 shares) and two unnamed institutional investors (80,171 shares).
- It will sell $3 million of 5½% subordinated notes to Lambert and Williams Bros.
- Company will use a portion of the proceeds to acquire 375,000 shares (48.1%) of common stock of Consolidated Toronto from Lambert.
- Lambert will grant an option to Great Northern, exercisable until Dec. 31/62, to buy an additional 300,045 shares of Consolidated Toronto (balance of Lambert's holdings).
- Great Northern plans to issue to the two institutional investors 84,615 shares for 47,590 shares of Consolidated Toronto, and will grant them options to buy 133,350 shares at $9 a share.
- Company will sell up to 110,000 of its shares to a third institutional investor, providing such investor agrees to stand by for a one-year period to lend Great Northern up to $6 million on a long-term basis.

If Great Northern takes up all the shares of Consolidated Toronto covered by these transactions (including the options), it would hold 722,635 shares (92.6%) of the indicated 780,000 shares Consolidated Toronto has outstanding.

Recent market price of Great Northern shares: $8¾.

Issue of the shares, including the stock under option, would necessitate an increase in authorized capital from the present 1.5 million shares.

Consolidated Toronto has substantial interests in **Atlantic Acceptance Corp.** and **Camerina Petroleum Corp.** Camerina, a New York firm, in turn owns 45% of Great Northern's outstanding shares, most of which were acquired in an offer last summer (**FP**, July 15, June 10).

Consolidated Toronto also owns and develops residential land in Etobicoke, a suburb of Toronto.

Great Northern, through subsidiaries, sells and distributes propane, gas and electricity in western Canada and northwestern Ontario.

It expects 1961 profit to show at least a 10% increase over last year's 53c per share (**FP**, Dec. 2).

DON'T GUESS MONEY AWAY

It's surprising how often businessmen, so careful in their business affairs, act on wild guesses or hunches when it comes to investing. Investing money is a science. It requires a great deal of background knowledge of political jugglings, economics, labour, world markets etc.; specialized information that cannot be picked up in normal day to day reading.

This is why thousands today turn to Babson's before investing. We do all the fact collecting, sifting, tabulating, screening and send you "condensations" each week in Bulletin form.

As a client you are thus fully informed on the broad market situation and on specific stocks; when in doubt you can call or write us. Personal advice, as often as you need it, is all part of the famous Babson service.

Call or write for a free Bulletin.

INVESTMENT COUNSEL

BABSON'S

CANADIAN REPORTS LIMITED

HARBOUR COMMISSION BUILDING
TORONTO, ONTARIO • TEL. 368-1631

FLYING SOUTH

HERTZ WILL MEET YOU THERE

Fly to *any* far-off vacation spot—then rent a car from Hertz and spend all your vacation vacationing! Call Hertz or your travel agent to reserve a car before you leave. When you land you'll have a clean new Chevrolet or other fine car . . . sedan or convertible . . . for the most wonderful vacation of your life!

for reservations, call MU 8-7744

HERTZ RENT A CAR

let *HERTZ* put you in the driver's seat!

FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

STEEL STOCKS have moved ahead strongly this year as investment analysts look for continuing improvement in this basic Canadian industry. From their 1961 lows set in January and February, for instance, **Algoma Steel** shares have risen 47%, **Dominion Foundries & Steel** 43% and **Steel Co. of Canada** 16%.

Investment house **Collier, Norris & Quinlan** comments in its December review that, despite the tremendous developments in the Canadian steel industry, Canada still hasn't completed a period of steel expansion similar to that experienced in more mature economies. There is every indication that this expansion will be forthcoming within the next two decades, it feels.

Here are some of the points made by the investment firm:

- Canadian steel production has risen 338% from the 1935-39 average to 1960. Next biggest increases are by Japan (295%) and U.S.S.R. (290%).
- Output in Canada is scheduled to increase 2½ times in the next 20 years.
- Increased capacity and new products will permit Canadian steelmakers to participate to a greater extent in our market during periods of expansion but will also mean that there will be excess capacity during a recession. The industry gradually will follow a pattern more closely related to the over-all investment cycle, whereas in the past imports have been more affected by the increases and decreases of Canadian demand.
- However, the additional capacity will put the industry in a better position to take advantage of the increasing industrialization that is undoubtedly pending in Canada.

The investment firm points out that Canadian steel imports have dropped from 59.8% of domestic production in 1951 to 24.6% in 1960 (17.2% estimated for 1961), while in U. S. the import proportion has risen from 2.8% to 4.5%.

Table below, based on figures contained in the investment firm's review, compares the trend in per-share earnings of Canadian, U. S. and British steel producers. Per-share earnings of two out of three of the Canadian firms have risen substantially since 1955, while in nearly all the U. S. and British companies, earnings have declined.

Canadian steel stocks are selling at multiples of earnings no higher than those existing in the 1950s. In almost every other case, steel stocks are selling at higher levels, in spite of their lack of earnings progress, the review says.

	Recent Price	Per share net 1961*	1960	1958	1955	Change 1955-61	Price x earnings†
CANADIAN	$	$	$	$	$	%	
Algoma	47¾	3.25	2.30	2.03	1.83	+78	14.7
Dom. Foundries	64⅜	4.00	3.31	3.12	1.94	+106	16.1
Steel Co. of Can.	78	5.75	4.92	3.79	5.89	—2	13.6
U. S.							
Bethlehem	42	2.10	2.52	2.91	4.39	—52	20.0
Granite City	49¾	2.40	2.59	2.18	3.03	—21	20.7
Inland	46	2.90	2.68	2.77	3.17	—9	15.9
Jones & Laughlin	74⅝	4.70	4.04	2.79	7.73	—39	15.9
Republic	61½	3.70	3.36	3.96	5.59	—34	16.6
U. S. Steel	81⅜	4.25	5.16	5.13	6.44	—34	19.1
BRITISH							
Steel Co. of Wales	4⅛	0.60	0.70	0.39	1.00	—40	6.9
Stewarts & Lloyds	5¼	0.85	1.01	0.89	0.95	—11	6.2
Summers, John	6	0.70	0.84	0.63	0.74	—5	8.6
United Steel	5½	0.91	1.06	0.70	0.76	+20	6.0

*Estimated.
†Based on estimated 1961 earnings.

♦ ♦ ♦

FP understands discussions on a proposal to purchase **Avalon Telephone Co.** are in progress. An official announcement is expected within the next week or so. Avalon stock, which normally trades fairly quietly, has been busier in recent weeks in a climb from $11½ to high of $15⅜ (mid-week: $14¾).

Company operates the telephone system in St. John's and surrounding area. Net profit in 1960 was equal to 62c per share. There are 442,118 ordinary shares outstanding of 1.5 million authorized.

Fanny Farmer Candy Shops has had "no dealings with anyone" in regard to a takeover or merger deal, a company official told **FP**. Active trading in recent weeks has seen share price jump from $22 to $29, slip back to $26¾, then push ahead to a peak of $29¾ last week (recent price: $27¼). The activity is attributed by brokers to rumors of a takeover bid. Shares of the Rochester, N.Y., firm, which trade on Toronto Stock Exchange, have also been busy on American Stock Exchange.

Business has been good at **Anthes-Imperial Co.** this year and in the last two months has been better than it normally is at this time of year, **FP** is told. Increased buying interest has appeared in Anthes class A shares recently, pushing price up to 1961 high of $46 from $40.

At least part of the increased activity may reflect switching by former shareholders of **Office Specialty Manufacturing Co.** (Anthes has acquired about 98% of OSM's shares under an offer made in June/61, and intends to call in the remainder under sec. 128 of the Companies Act). Anthes shares have been recommended by stockbrokers recently.

Company's diversification program is continuing (**FP**, Sept. 2). More emphasis is being placed now on seeking new activities which could complement OSM's office equipment lines.

♦ ♦ ♦

Shareholders of **Trans-Canada Corporation Fund** who have seen market price of their shares jump from $79 to $84 in recent action (mid-week: $80), will vote Dec. 22 on a proposal to split the stock on a 10-for-1 basis. Company also plans to cancel its 4½% $20 par preference shares (all outstanding shares of this class were converted into common during 1960). It says the changes are intended to simplify the capital structure.

Price Bros. slipped to $55¼ early this week, off from recent high of $57¾. The shares had been firm in a climb from $54¾ earlier this month on news of plans for a $17 million newsprint mill to be added to facilities of subsidiary **Gaspesia Pulp & Sulphite Co.**, at Chandler, Que.

The first 100,000-ton-per-year machine is slated to start production late in 1963. New mill will give the Price group annual newsprint capacity of 900,000 tons, putting it in the top four Canadian producers.

Anglo-Newfoundland Development (now controlled by Price) has edged up to $10⅜ (new high) after trading above the $9 level for several months.

Consolidated Building Corp., selling at $9¼ three weeks ago, bounced ahead to a high of $13¼, later fell back to $12. The warrants jumped from $2.60 to $4.80 then slipped to $4.25. Company's president outlined recently plans for a full-scale winter construction program.

Coronation Credit Corp. is trading in bigger volume in a move up from $10 to $11⅜. A $3 million debt issue is expected shortly, following similar financing earlier in the fall (**FP**, Dec. 2).

Molson's Brewery leads some of the more lightly traded brewing stocks into higher ground. Molson's class A shares reached a high of $30½, class B touched $31, up from $29½; both later eased slightly. A subsidiary, **Sicks' Breweries**, gained $1 to a peak of $31.

New highs were also set by subsidiaries of **Canadian Breweries** (recent price: $56¼). **Dow Brewery** moved up to $52 from $50, **Western Canada Breweries** added $1 at $34.

'Full Steam' For Sayvette

Sayvette Ltd. will go "full steam ahead" to open "discount" department stores in major Canadian markets, President Harry W. Schacter told **FP** this week.

"Our board of directors has just approved plans for another four units. It'll be another month before we announce where the stores will be located. We have to nail down the sites first," he said.

Fast-moving Sayvette aims to have six large outlets operating by Sept./62. Company opened two this fall: A 180,000 sq. ft. unit at Thorncliffe Park in the centre of Toronto, Sept. 7, followed quickly, Nov. 15, by a second discount department store at Sayvette City in north Metro Toronto.

NOTE

By STEPHEN VITUNSKI

A $50 MILLION **Province of Quebec** bond issue was offered this week by **A. E. Ames & Co., L. G. Beaubien & Co.,** and **Bank of Montreal.** The short-maturity bonds carry a 5% coupon, mature Jan. 15/69 and were offered at par. Longs mature July 15/83, have a 5¼% coupon, and are priced at 97½ to yield 5.45%.

♦ ♦ ♦

A new issue of **Western Pacific Products & Crude Oil Pipeline Ltd.** is expected to be brought out shortly by Wood, Gundy & Co., **Nesbitt, Thomson & Co.** and **Norman R. Whittall Ltd.** The 505-mile crude line runs from Taylor in Northeastern B. C. to Kamloops where it connects with the existing **Trans Mountain Oil Pipe Line.** Line is presently being filled prior to going into regular service.

♦ ♦ ♦

Dominion Securities Corp. and **Wood, Gundy & Co.** won a $1.2 million **City of Oshawa** issue. Maturities extend from Dec. 31/62 to 1976 with the shorter ones already sold. At mid-week the 11 to 15 year maturities were being offered to yield 5.75%.

♦ ♦ ♦

A $600,000 new issue of **Magna Electronics Corp.**, Toronto, is expected soon. Issue is to be offered in units consisting of one 6½% $100 par preferred share and 40 common shares at $240 per unit. Total issue consists of 2,500 preferred and 100,000 common shares. Company makes precision parts for the electronics, computer, radar, aircraft and missile industries.

♦ ♦ ♦

Barrett, Goodfellow & Co. is working on an underwriting of 100,000 common shares of **Selectra Industries Ltd.**, Toronto, priced at $2.50 per share to the public. Company makes compact refrigerators.

Distillers Net Steady

MONTREAL (Staff) — Consolidated net profit of **Distillers Corporation-Seagrams Ltd.** for the three months to Oct. 31/61 was $12,131,000 or $1.38 per share, virtually unchanged from $12,166,000 or $1.39 in comparable 1960 period.

This is the first time the company has included earnings of all subsidiaries in an interim report.

Figures are expressed in $US and are subject to year-end adjustment.

Here are the comparable results in first quarter of the company's fiscal year:

Three months to Oct. 31:	1961 $	1960 $
Profit after oper. charge	24,928,000	26,112,000
Less: income taxes	12,797,000	13,946,000
Net profit	12,131,000	12,166,000

Dominion Securities Corporation Limited

Government of Canada Bonds and Treasury Bills
Provincial and Municipal Bonds
Public Utility and Industrial Financing

Dominion Securities Company

Members
The Toronto Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange
Winnipeg Stock Exchange
Members through affiliate
American Stock Exchange *(Associate)*

Established 1901

TORONTO MONTREAL WINNIPEG CALGARY EDMONTON VANCOUVER VICTORIA
FORT WILLIAM LONDON KITCHENER BRANTFORD HAMILTON ST. CATHARINES
OTTAWA QUEBEC HALIFAX SAINT JOHN BOSTON NEW YORK LONDON, ENG.

Rosin Size Pricing

Hercules Powder Company (Canada) Ltd., has announced that for the first quarter of 1962 the price of their 70% Pale Pexol Rosin Size will be $13.90 per 100 lbs. in tank cars F.O.B. their plant in Burlington, Ontario. This price becomes effective January 1, 1962.

Hercules Powder Company (Canada) Ltd.
1980 Sherbrooke Street West
Montreal, P.Q.

ANNOUNCEMENT

TORONTO-DOMINION BANK DIRECTOR

JOHN D. CAMPBELL

The Toronto-Dominion Bank has announced the election of John D. Campbell of Hamilton as a director. President of the Canadian Westinghouse Company Limited, Mr. Campbell is an active participant in business and industry association affairs, being a member of the board of directors and executive committee of the Canadian Electrical Manufacturers' Association and the executive committee of the Canadian Manufacturers' Association. He is also chairman and a member of the board of directors of the Canadian Westinghouse International Company and president and director of Shoreacres Broadcasting Company Limited.

KERNAGHAN & CO. LIMITED

INVESTMENT SECURITIES
2nd Floor, 67 Richmond St. W., TORONTO, EM. 4-4256
Specialists in Special Situations

B.C. Power Common
Attractive at Market

ADVERTISEMENT FOR TENDERS

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED
PEACE RIVER HYDRO-ELECTRIC PROJECT

Tenders are invited for a contract for construction in the Province of British Columbia, Canada, of:

CONTRACT No. 3 —

PORTAGE MOUNTAIN DEVELOPMENT DIVERSION TUNNELS

Principal items of work:

(a) Excavating and concrete lining three 48-foot internal diameter horseshoe shaped diversion tunnels each approximately 2500 feet long.
(b) Excavating approximately 1,200,000 cubic yards of rock for intake open approach channel.
(c) Constructing tunnel intake and outlet works.
(d) Grouting of bedrock for part of main embankment grout curtain through which diversion tunnels pass, requiring approximately 55,000 linear feet grout holes, approximately 50,000 cubic feet of cement, and tests and exploratory work.

LOCATION

Portage Mountain Development is on the Peace River, British Columbia, at approximately longitude 122° 10' W and latitude 56° N.

CONSTRUCTION SCHEDULE

Contract No. 3 work is to commence April 1962 and be completed August 1963.

An access bridge across the Peace River near the Site, a 10 foot by 10 foot pilot tunnel and clearing of part of the Site will be completed by others before April 1962.

CONTRACT DOCUMENTS

Contract documents may be inspected at office of General Purchasing Agent, British Columbia Electric Company Limited, 970 Burrard Street, Vancouver 1, British Columbia, Canada, from Wednesday, January 3, 1962. Copies may be obtained for $50.00 plus $2.50 B.C.S.S. tax for first copy and $25.00 plus $1.25 B.C.S.S. tax for each additional copy, no part of which shall be refunded.

INSPECTION OF THE SITE

Tenderers must inspect the Site and should make arrangements through the office of the General Purchasing Agent.

CONDITIONS OF TENDERING

Tenders must be for the entire work included in Contract No. 3. B. C. Electric will name a number of grouting specialists who will be acceptable, either on a sub-contract basis or under other arrangements, to undertake bedrock grouting of part of main embankment grout curtain through which diversion tunnels pass.

B. C. Electric Co. Ltd. reserves the right to reject any or all tenders, and to accept any tender considered advantageous to it. B. C. Electric Co. Ltd. will not be responsible for any costs incurred by any Tenderer in preparing his tender.

TENDER DEPOSIT AND PERFORMANCE BOND

A tender deposit in the form of a certified cheque or a tender bond in the amount of $1,000,000. (Canadian) must accompany each tender. Tenderers must further submit with their tenders proof of their ability to furnish the required performance bond.

SPECIAL QUALIFICATIONS REQUIRED OF TENDERERS

Tenders will be considered only from Tenderers whose financial resources, technical ability, and experience are commensurate with the work to be performed, and who have successfully completed comparable work on other projects.

SUBMISSION OF TENDERS

Sealed tenders will be received until 2 P.M., Pacific Standard Time, on Tuesday, March 8, 1962 at office of General Purchasing Agent at the aforementioned address, when the tenders will be publicly opened and read aloud.

NEW ISSUE

$2,000,000

Northern Telephone Limited

20-Year Sinking Fund Debentures, 5½% Series E due 1981

To be dated December 1, 1961 **To mature December 1, 1981**

Principal, premium and semi-annual interest (June 1 and December 1) payable in lawful money of Canada at any branch of the Company's bankers in Canada. Coupon Debentures, denominations $500 and $1,000, registrable as to principal only and fully registered Debentures in denominations of $1,000 and $5,000 and authorized multiples of $5,000. Redeemable (for other than sinking fund purposes) at the option of the Company as a whole at any time, or in part from time to time before maturity, on 30 days' notice at a premium of 5% up to and including November 30, 1965, thereafter at a premium of 4% up to and including November 30, 1969, 3% up to and including November 30, 1973, 2% up to and including November 30, 1977, 1% up to and including November 30, 1981, and thereafter at the principal amount thereof, provided that no such redemption may be effected on or before November 30, 1971 directly or indirectly from or in anticipation of moneys borrowed by or on account of the Company or any affiliated company at an interest rate or an effective interest rate to the Company of less than 5½% per annum. Redeemable for sinking fund purposes, on 30 days' notice at one-half the premium applicable on redemption by the Company; in each case with accrued interest to the date fixed for redemption.

Trustee: Canada Permanent Toronto General Trust Company.

In the opinion of counsel these Debentures will be investments in which the Canadian and British Insurance Companies Act, R.S.C. 1952, c.31, states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

We, as principals, offer these Debentures for delivery if, as and when issued and accepted by us and subject to prior sale and the approval of counsel of all proceedings.

Price: 99 and accrued interest

It is expected that Debentures in definitive form will be available for delivery on or about December 27, 1961.

Prospectus furnished promptly on request.

Royal Securities Corporation Limited

Bartlett, Cayley & Company Limited **Burns Bros. & Denton Limited**

What Oh Beng Tatt Means to Business

As a number of Toronto-based firms will soon discover, there is a determined group of young businessmen in that city who believe that those who prosper by our economic system should do a little practical investing in getting that system known and liked in the underdeveloped corners of this cold war world.

Their proposition to a company will be this: You pay for the technical education in Canada of a young Asian, African or West Indian and we will look after all the administrative details—and him. It will be a one-year responsibility and it will include some on-the-job experience in the sponsoring company.

This idea comes from a group with a vested interest in the future of our business system, the young men of the Junior Board of Trade of Toronto.

They have already matched their belief with cash. Last September they brought Oh Beng Tatt, 25-year-old farmer, from Malaya to the Ontario Agricultural College.

This young Malayan could show land-rich Canadian farmers a few things about making the most of what's available. Through the pig pens in his 14-acre farm he runs a stream to pick up food which, in turn, feeds his second crop, the fish in his pond. Periodically the pond is drained and the enriched bottom soil is used to fertilize his third crop, fruits and vegetables. To complete the circle, he uses fish offal to feed his pigs.

But the point of bringing Oh Beng Tatt to Canada is to equip him to become an agricultural representative who will move through Malaya showing other farmers how to raise their yields, their incomes—and their horizons.

What the young men of Toronto are trying to do has two great merits.

First: By putting all the emphasis on technical training, they are acting where the need is greatest. Great numbers of international scholarships for university training exist, but hard to find, indeed, are the technically trained to back up the professional experts once they go home to work.

Second: They offer a few Canadians an opportunity to *do* something practical, constructive and generous in a world where horrendous forces make the individual more than a little ineffectual, more than a little despairing.

The authors of the scheme are much to be commended for their belief that business, as well as government, has a direct responsibility in the field of foreign aid. It is to be hoped that the scheme will spread from Toronto and its Junior Board to the firms and boards of other Canadian cities.

Danger in the Shelter

Those who have a fall-out shelter and who are stocking it with care would be well advised to hear this warning.

Make sure the fire extinguisher doesn't contain carbon tetrachloride — that's the foamy stuff—otherwise you might just as well take your chances outside.

Alert readers in Winnipeg and Peterborough, noting a foamy-type extinguisher in a fall-out shelter illustrated in FP, tell us that toxic vapors discharged from such an appliance in a confined area could be fatal. It would certainly force the occupants out of the shelter in a big hurry.

Ottawa HQ of the Emergency Measures Organization agree. EMO says there are other extinguishers on the market, such as carbon dioxide and pressurized water types, which can be used safely.

But if World War II experience is any guide in this nuclear age, a few buckets of sand might do.

Why Should They Suffer?

Why should the poor vegetables suffer? This was G. K. Chesterton's answer to the vegetarian argument that it was cruel for humans to kill and eat other animal species. A similar question has been raised by a member of the Ontario Legislature in a speech about movie censorship.

The censors, he feels, have their emotions "calcified and corroded" by exposure to a steady diet of violence and pornography.

What happens to a person whose emotions are calcified and corroded is a moot point; but the clear implication is that the censors are the victims of the very degenerating influence, magnified and intensified a hundredfold, from which they seek to save others.

This is too much to ask of any group of officials. The legislator's point is well taken. Why indeed should the poor vegetables suffer? And why didn't someone think of this sooner? Before the members of the censorship board slide into a life of vice and crime, let them be disbanded.

Did You Miss the Big News?

A decision about Laos reached at Geneva this month, though it got little attention, may have been the diplomatic event of the decade. Britain and Russia were named permanent guardians of Laotian peace and neutrality.

The implications are revolutionary. It has been decided, the U. S. concurring, that a strong Communist nation and a strong democratic nation can be trusted to co-operate in protecting a small country against internal ructions and outside interference.

(The U. S. and China, as the big powers most directly involved, look like the obvious choices for the Laotian job; but teamwork between two states that do not recognize one another might be tough. Britain and Russia are stand-ins.)

The decision is a complete reversal of postwar diplomatic form; it sweeps aside a cherished assumption. Up to now it has generally been supposed that, even if the strongest powers agree about what should be done to pacify a troubled area, only small or "middle" nations can handle the physical assignment.

Thus Canada and Poland, along with India, made up the international team to supervise the 1955 Indo-China settlement. No Great Power is represented in the UN force that patrols the Gaza strip. Canada, Ireland and other less-than-great nations have supplied the men who are trying to restore order in the Congo.

The Laos solution changes this pattern entirely. Laos is no doubt a special case; and each case must be dealt with on its merits. The right method of keeping the peace in Laos is not necessarily the right method somewhere else. But it is a hopeful augury that, in at least one corner of this tormented planet, Britain and Russia are asked and expected to work together. The best hope of peace lies in arrangements like this.

Sen. Goldwater and members of the John Birch society may lie awake worrying about it; but more sensible people will applaud and maybe even rejoice.

It's No Longer Un-American

Heaven forbid, some Canadians pray, that this country should do anything un-American. They may be relieved to hear that official encouragement of the arts may no longer be classified as an un-American activity.

Few Canadians, and probably not many Americans, know the name and title of an official recently appointed by President Kennedy. He is Max Isenbergh, first man to hold the job of Deputy Assistant Secretary of State for Educational and Cultural Affairs, a post created by Kennedy.

On a visit to Canada, Mr. Isenbergh said Americans were both admirers and beneficiaries of Canadian state-sponsored artistic enterprises, the Canada Council, the CBC and the National Film Board. Canada's example, he explained, is not necessarily one to be followed by the U. S.; but he thinks it "inevitable that the role in the arts of our federal government will be enlarged".

Mr. and Mrs. Kennedy are both patrons of the arts; and there is now more White House enthusiasm for painters, poets and musicians than at any time in U. S. history since Jefferson. The Kennedy government is spending considerable sums on art and the projection of American art abroad—not by "subsidy", Mr. Isenbergh carefully insists, but there is no need to quibble about a word.

The point is that the U. S. is falling into line with other civilized states which recognize that fostering the arts is not merely a legitimate but also (if the purpose of human societies is to promote the enjoyment of life) an indispensable function of the state. Maybe this will reassure Canadians who feel that a subsidy for art is not the North American way of doing things.

Why the Y Needs Help

There are two sound reasons why Canadian businessmen should make generous contributions to the first national public appeal by the 50-year-old YMCA.

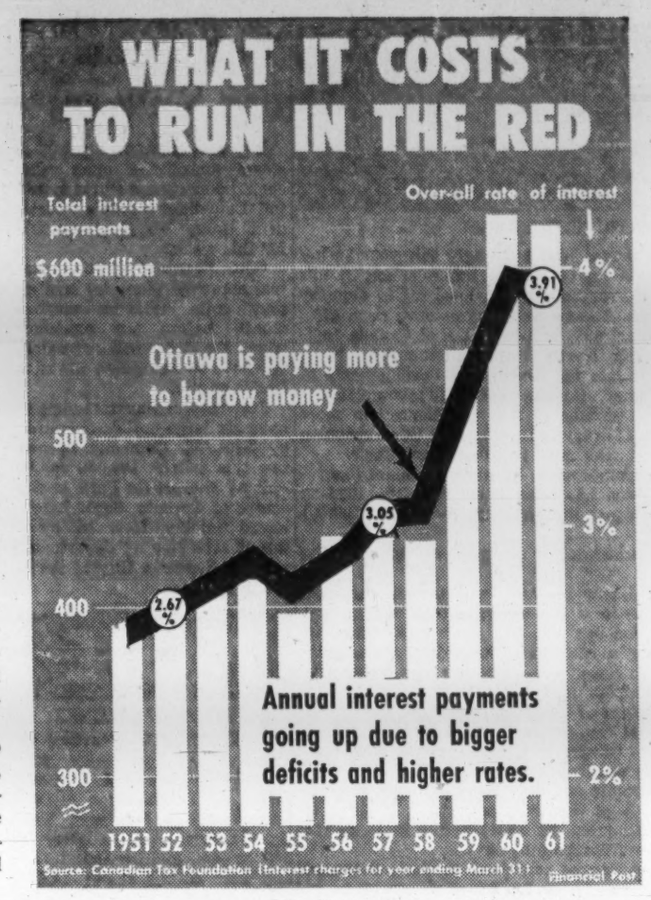
It does outstanding work in leadership development, as those who do any hiring well know.

It does what most Canadians want done but have neither the time nor talent to do —combat juvenile delinquency.

The YMCA is an organization in which those who take part in it, to a large extent, pay their own way—which in itself is commendable. But at this point, the high cost of progress has caught up with the Y. Money is needed for construction and facilities to train leaders.

The target: $1,817,000.

The appeal fund on behalf of 120 local associations across the country is headed by a committee of business and community leaders. Chairman is W. Harold Rea, president of Canadian Oil Companies Ltd. Neil J. McKinnon, president, Canadian Imperial Bank of Commerce, Toronto, is honorary treasurer.



Post Scripts

To Boost Quebec

"My task will be to interest British groups in the industrial expansion in my province. My office in London will also be an outlet for Quebec industrialists wishing to sell in Britain."

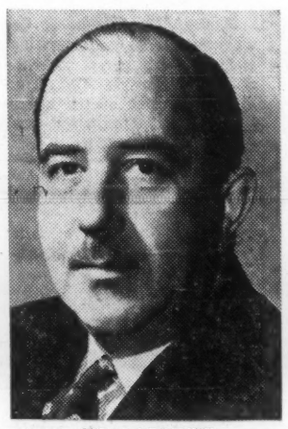
This is how Hugues Lapointe views his important new job as Quebec Provincial Agent General in London. Quebec plans to open a Provincial House of its own there as it did in Paris last October.

A former federal Veterans Affairs Minister and Postmaster-General, Lapointe is the son of the late Ernest Lapointe, the famous minister of justice and strong man of Quebec Liberalism.

Affectionately known by his intimates as "Bob", he was christened Jacques Clement Andre Hugues at his birthplace, Rivière du Loup, in 1911. He went into law on graduation from Laval in 1935 (also earned B.A. at University of Ottawa, 1932) and joined his father's practice. He entered federal politics in 1940 as Liberal MP for Lotbiniere, Que.

Lapointe's distinguished war service included D-Day landing in Normandy and fighting with the First Canadian Army in France, Belgium and Holland; awarded the French Croix de Guerre; lieutenant-colonel.

After the war, Lapointe worked hard as an MP. He became parliamentary assistant to successive defence ministers Douglas Abbott and Brooke Claxton, Veterans affairs and postmaster-general portfolios followed. He went back to his law practice after his defeat in Lotbiniere in the 1957 federal election.



MR. LAPOINTE

A husky six-footer, Lapointe is married (1938) to Lucette Valin of Ottawa.

He looks "to the challenge of London. Much of the postwar development in Ontario can be traced to Ontario House in London. I mean to emulate that." There is little doubt that this spirited, well-liked and knowledgeable French Canadian will do it.

* * *

Heads U. S. Parent

Here's a welcome switch.

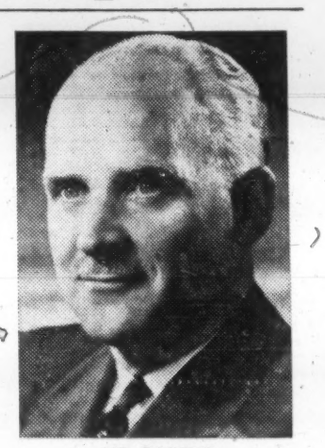
A Canadian-born chief executive of a Canadian subsidiary has become president of the U. S. parent company.

He is John Paul Parker, president and general manager of Canadian Thermos Products Ltd., Scarborough, Ont., who has been appointed chief executive of American Thermos Products Co., Norwich, Conn. Not only that. Parker also assumes the presidency of the British subsidiary, Thermos Ltd., London, and retains his chief responsibilities in Canada.

Arthur V. Olsen is the new general manager for Canada. Born in Dubuc, 40 miles from Yorkton, Sask. Olsen has been with Thermos since 1952.

Thermos makes a wide range of vacuum insulated products, plastic camping equipment and handles custom plastic molding.

Born and educated in Toronto, 45-year-old Parker joined the Canadian company in 1935 in the assembly department. His thoroughness and all-round competence, earned promotion to assistant general manager in 1945 and general manager in 1950. He was



MR. PARKER

named executive vice-president in 1952 and became president and general manager three years later.

Of medium height and athletic build, easy-going and friendly, Parker is unsparing in his work for others. He has been active in Toronto Rotary Club (was to have been the next club president) for many years.

The Canadian Manufacturers' Association, Young Presidents Organization, Society of Plastic Engineers and Toronto Board of Trade have all benefited from his close, active association.

A Christian Scientist, Parker is married to Lois Harriet Vint of Toronto. They have a son, John David, and a daughter, Joan Lorraine. Parker keeps fit with curling and golf; holds memberships at Scarborough Golf and Country Club and the Granite Club.

* * *

Strong Showing

A relative newcomer to the liquor business, Canadian Park & Tilford Ltd., is making a strong showing in the highly competitive field as it completes its first year in the national market.

Guiding the destinies of the Vancouver-based company is Clifford T. Foley, a stocky, friendly and capable executive. His wide marketing knowledge has helped to boost sales of the company's line of five Canadian whiskies and its brands of gin, rum and vodka.

Toronto-born Foley was United (Rexall) Drug Co's chief purchasing agent when he entered the distilling business in 1946. He took a similar position with Canadian Schenley. He became plant manager at Schenley's distillery at Valleyfield, Que., in 1954 and three years later was made the only Schenley vice-president. He became president of Park & Tilford, a subsidiary of Canadian Schenley, in 1959.

Foley sets an example of public service. In Valleyfield he was president of the Chamber of Commerce, Rotary, Little League and Red Cross. In Vancouver he serves similar community organizations. He is a member of the Terminal, Capilano Golf, Winter and Executive clubs.

He lives with his wife, Winnifred and two daughters, Sharlene, 14, and Eileen, 5, in North Vancouver.

MR. FOLEY

He Says Peg It

For a decade or more, strong arguments have been mustered in favor of letting the Canadian dollar fluctuate freely.

But now that Ottawa is committed to keeping its dollar at a discount, pressure is mounting to peg the Canadian dollar at some definite value vis-a-vis its U. S. counterpart.

The case for pegging the dollar was made by Allen T. Lambert, president of Toronto-Dominion Bank at the bank's recent annual meeting.

Here are excerpts:

By ALLEN T. LAMBERT

The government has departed decisively from the policy of non-intervention which had been the keystone of Canada's exchange rate policy for more than ten years.

But I am convinced that the new exchange policy is sound and that it will contribute to a healthier economic climate. It has been made clear that we have not embarked on a series of devaluations designed to bring unfair advantage to Canadian producers. We are simply endeavoring to achieve a foreign exchange value for the Canadian dollar which is compatible with Canada's economic position.

Our experience to date with the new exchange-rate policy gives much reason for encouragement. A careful balance of government policies has brought easier money and at the same time has restored confidence in securities markets.

The full effects on exports and on import competition will only become apparent gradually. However, officers of the Toronto-Dominion Bank have already been able to see distinct tendencies to substitute Canadian sources of supply for imports.

As long as we do not try to drive the exchange rate too low and fix the rate at a level which *undervalues* our currency, there should be no inflationary results.

There is little excuse or reason for describing additions to our reserves as a "cost" or "expense".

On several occasions in recent years we have commented that we considered our dollar was at a too high level and that we needed and should accumulate larger foreign exchange reserves. They have shown little change for ten years even though there has been a substantial expansion in the volume of our trade and in the amount of our external obligations, both direct and indirect. Common prudence suggests that they should be increased.

Further speculative surges may well occur before the market is fully convinced that the authorities are in control of the situation. These should be vigorously counteracted by positive action on the part of the authorities.

For a period of ten years we have operated under a fluctuating rate and we can only conclude that for the most part it failed to reflect Canada's trade and balance of payments position.

Canada may have to face up to the need to move toward setting a fixed rate, or perhaps what would be even better, a narrow range of rates.

Such a course of action would be premature until the authorities have unquestioned command of the market, but it cannot be unreasonably postponed.

A fixed rate would permit Canadian producers to plan ahead, to develop domestic sources of supply, and to quote firm prices without the risk that an unforeseen shift in the exchange market might undermine their operations. Then, too, the fluctuating rate keeps alive the speculative aspects of the situation.

The whole question is not one of whether or not we can manage our own rate, but that we simply cannot afford not to do so.

I have been asked where I thought the exchange value of the Canadian dollar should settle. I favor selecting a range within which the rate operates freely, for example, a range of 94c to 96c in U. S. funds, with intervention only taking place when the rate threatens to move through either limit.

"QUOTE—UNQUOTE"

Combines director D. H. W. Henry, to the Ontario Milk Distributors' Association:

"There is nothing unlawful about the mere fact that prices are identical.

"Identical prices can be arrived at in the absence of collusion and if this situation prevails, it is in the best interests of the industry that the public be made aware that such prices are not arrived at as a result of an unlawful combination."

* * *

Prof. Leslie J. Nason, University of Southern California, in the Saint John Telegraph Journal, New Brunswick.

"Our great need is not more classrooms, but better, more intelligent use of the classrooms we have. Why should school buildings which cost many thousands, often millions, of dollars lie fallow three months out of the year?

"Ditto, teachers. Should such talents be wasted three months of the year, when we need to speed up education in this time of crisis?"

* * *

The Exchange, published by the New York Stock Exchange:

"The small investor takes a back seat to no one. Investors with household incomes of $10,000 a year or less represented more than three quarters of the shareholders (in the U. S.) in 1959, the latest data available."

* * *

Crawford H. Greenewalt, president, E. I. du Pont de Nemours & Co.:

"I think it's always a good thing to have an owner — and a substantial owner — there to look over your shoulder to see that you're doing a good job in his interest."

* * *

Printers' Ink:

"Surveys show that women, who now do 39% of the driving, account for 50% of gas-station sales."

* * *

Ad in the Journal of the American Medical Association:

"Middle European GP, with well-established practice in medium-sized California city, looking for young, single MD to help him, on salary basis, has 20-year-old daughter. Send full resume to..."

James Reston in The New York Times:

"Last week the population of the U. S. reached 185 million. It has gone up three million since President Kennedy was elected. It has almost doubled in the 44 years since he was born."

* * *

London Daily Mail:

"A health committee's report to the council recommended that unmarried expectant mothers, aged 16 or under, may stay at home from school longer than the usual 12 weeks."

Stop Me If . . .

A rich aunt was paying her nephew's college expenses and her visitor asked if it was costly.

"Well," said the aunt, "Language runs pretty high. My cheque this month covered $10 for English, $20 for Latin and $110 for Scotch."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor.

Editorial Administrator: C. C Milne.
News Editor: R. L. Perry.
Investment Editor: Paul S. Deacon.

Chemical Industries Editor: W. Lawrence Dack.
Mines and Oils Editor: Frank Kapian; Assistant, John Black.
Construction Editor: Forbes Gilbertson.
Travel Editor: Beatrice Riddell.
Special Assignments: Ray Magladry, Norton Anderson, Terence Robertson, Gene Fleet, Basil B. Jackson, Jack Schreiner, David Thompson.
Investment Assistants: H. R. Suydam, Pat Durrant, John Soganich, Neville J. Nankivell, Stephen Vitunski.
Assistant News Editors: P. G. Hunt, Ralph P. Young, Alvin Epp.
Art Director: Thomas E. Schell.
Artists: Walter Kopacz, Eugene Duplantier.

Associate Editors: Dalton Robertson, J. B. McGeachy, John Irwin.
Ottawa: Leslie Wilson, Clive Baxter, 75 Albert St.; CEntral 6-0895.
Montreal: Amy Booth, Stephen Branch, Lauchie Chisholm, 1242 Peel St., UNiversity 6-9841.
Washington: C. Knowlton Nash, 3762 Jocelyn St. N.W., EMerson 3-6408.
Winnipeg: J. K. Edmonds, 832 Ash St., HUdson 9-2962.
Taxation Consultant: John G. McDonald.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert Olivella.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman.

Subscription: Single copies 25c. Yearly in Canada $8 (two years $14); other countries $9 (two years $16).

Advertising Rates: Single insertion $11.76 per column inch. Contract rate upon request.

Authorized as second class mail, Post Office Department, Ottawa, and for payment of postage in cash. (Send forms 29B and 67B to Toronto address.)

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually and Financial Index, New York.

Other Publications and Services of The Financial Post
CORPORATION SERVICE: A. C. Bowman, manager. Complete service $38 monthly. For individual investors $10 a year for service on 5 companies; additional companies $2 each.
SURVEY OF MARKETS. Yearly $4.
SURVEY INDUSTRIALS. Yearly $4.
SURVEY OF INVESTMENT FUNDS. Yearly $5.
SURVEY OF MINES. Yearly $5.
SURVEY OF OILS. Yearly $4.
DIRECTORY OF DIRECTORS. $15.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. Telephone 363-5311.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
VANCOUVER 5: Room 1004, 1030 West Georgia St. MU 3-8254.

FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director

MACLEAN-HUNTER LIMITED
LONDON: 30 Old Burlington Street, London W.1. Cable: Atabek. REGent 7941.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 17: 341 Madison Ave., ORegon 9-8360.
CHICAGO 3: 79 West Munroe St., RAndolph 6-2802.
Representative
DUNCAN SCOTT & CO.
San Francisco 4: Fifth floor, 85 Post St. GArfield 1-7950.

Dec. 16, 1961

FP features

J. B. McGEACHY

Americans trying to learn how to be good imperialists

OUR AMERICAN FRIENDS, as everyone knows, are "taking over" from the British. That is, they are accepting the duty of making policy for a global alliance; and they are assuming the job of being at the same time polite, sympathetic and bossy to "the natives" in various underprivileged, i.e., poor, sections of the world.

This difficult trick was learned fairly well by the British, during their brief, less-than-200-year occupancy of the role of top nation, in a rather casual and even absent-minded, but always pragmatic, style. The Americans appear to be taking on the assignment in an intensely serious, pedantic, humorless way—as if the business of managing "lesser breeds" could be learned in a course of highbrow, scientific lectures.

Thus it is reported that U. S. businessmen are hiring people to teach their employees, presumably those who are to be sent abroad, "the social, anthropological-cultural empathy human relations angle."

This sounds pretty formidable; and it is not much simplified by the dictionary definitions of empathy: Oxford, "the power of projecting one's personality into, and so fully understanding, the object of contemplation;" American College, "mental entering into the feeling or spirit of a thing; appreciative perception or understanding."

How to be an expert in "empathy"

This business experiment in teaching "empathy" is nothing exceptional. From the State Department and private sources there's an immense spate of books, pamphlets, lecture courses and enlightenment in other forms, designed to show the American going overseas—to Africa, Asia, Latin America or elsewhere—that he ought to "make himself accessible to indigenous persons" in order that "further interaction between personalities may take place." I am quoting a document.

Imaginary dialogue. American official to African citizen of a country receiving U. S. aid: "I am an American and you are an indigenous person. I desire to make myself accessible to you. Do you understand?" African: "No, sahib, but whatever you say." American: "The purpose of this accessibility, of course, is to facilitate further interaction between our personalities." African: "Brother, you said it." American: "Remember, what I'm trying to do is promote anthropological-cultural empathy. A good idea, don't you think?" Collapse of conversation.

It is improbable that any actual American will engage in a dialogue exactly like that; but you never can tell. The novel, "The Ugly American," and other sharp comments on the American performance as top nation have evidently shaken many citizens of the U. S.

Naturally the bureaucrats got busy on the subject—there are now enough bureaucrats on hand to supply at least one for every conceivable problem including teaching your grandmother how to suck eggs—and no doubt the proliferation of the hortatory works I mentioned is due in part to sheer, misguided zeal on the part of pen-pushers with nothing better to do.

J. B. McGEACHY

"What is needed in foreign representatives is a sound education (preferably classical), good manners, some firmly held ethical values and a sense of mission."

On the other hand, there is plenty of evidence in serious publications that the Americans are worried by the "image" they project and would like to improve it. I am not inventing, only reporting recorded fact, when I say that textbooks exist, for distribution among U. S. officers going to foreign assignments, not only on staying healthy under the equatorial sun but on coping with exotic food (fried locusts, let us say, or broiled hippo), and coping inoffensively with the delicate matter of concubines.

It is no doubt a wildly impracticable suggestion that Washington should now hire en masse the multitudinous retired British foreign service officers (they must exist in thousands) who are wasting their talents and knowledge, as taxi drivers or what not, because of the decline of the British raj. It would perhaps be philosophically impossible for the U. S. to admit it had anything to learn from the experience of any of the antediluvian, obsolete, discredited, unpopular, moth-eaten and totally passé "colonialist" powers. Besides, the British proconsuls had a special reputation for arrogance—a reputation the Americans would probably not wish to acquire.

On this point, however, it seems to me worth noting, before the sun sets forever on the Empire of Wolfe, Clive, Gordon and the rest, that the British were in fact singularly successful in their management of colonies.

It would take a whole shelf of books to document this belief. But let us just put on one side what has happened, or is happening now, in Nigeria, Ghana, Tanganyika, India, Pakistan, Ceylon, Malta, the West Indies, British Guiana—the list could go on; it looks as if the sahib, caricatured as Col. Blimp, did a fair job. On the other side, put Algeria, Goa, the Congo, Indonesia (with a rather cock-eyed if not Communist regime) and Cuba. They're not exactly in a Utopian state; nor are they special friends of ours.

In some curious way the inhabitants of the misty isles in the North Sea showed a special aptitude for managing overseas estates. This I would ascribe not to enlarged brain-pans but to the adventitious fact that the British islands were invaded many times and were always open to influences, in language, culture and everything else from cookery to concubine-keeping, from other corners of the world.

The governor's job was to 'advocate'

An example of the kind of man bred in the islands for the colonial and foreign jobs was a visitor to Toronto recently. The small audience that heard Sir Hugh Foot must have been impressed. Foot, now in his middle 50's, was at one time governor of Jamaica; he was also the last governor of Cyprus (this brought him on to the front pages) when the compromise between Greeks and Turks was worked out.

Foot is exceptionally brainy, was educated at high-class schools and universities, and is gifted by birth or training with easy manners and perfectly lucid, unstilted articulateness, but also endowed with the quality of total self-confidence and certainty that is indeed hard to find in any other breed. It is really based on a sense of moral rectitude.

The most striking point Foot made was that, as a British governor of colonial territories remote from his homeland, he never felt like an agent of Whitehall, charged with carrying out cut-and-dried policies laid down by his official superiors in Downing Street. On the contrary, he felt like and indeed was "an advocate of Jamaica". His business was to find out what the Jamaicans thought and wanted, and then to persuade Whitehall, to do battle with Whitehall, for the satisfaction of their wishes.

Constant battle with Downing St.

Foot is by no means the first colonial governor I have heard speak in these terms, indeed in these very words. In London I knew several men who had held the top British places in African and Asian colonies. Their duty, as they explained it to me, was not to enforce regulations. It was to discover what "the natives" needed, whether it was better roads, a school system, a method of exterminating some disease-carrying fly, a properly built harbor or what not, and then to argue interminably with the home authorities about appropriations. The permanent posture of these men was hostility to Downing Street; they had a job to do for the people entrusted to their care and by God, come what might, they were going to get it done.

This is the history of countless British civil servants, whether governors or merely "district officers" in innumerable places throughout the immense area now described as "underdeveloped". They worked their hearts and lives out for their colored wards, many of them dying untimely of some tropical disease or from cirrhosis of the liver. They were certainly not moral paragons (Graham Greene's novel, "The Heart of the Matter", based on first-hand observation of Sierra Leone, gives an account of their decay) but they had a code, and they stuck to it.

I am quite sure none of them ever took lectures on "social-anthropological empathy" or were drilled in "making themselves accessible to indigenous persons so as to promote further interaction of personalities." I am also sure that the pedants who teach these preposterous disciplines would be stumped by the simple business of saying "hello" to an African boy and helping him to launch a canoe, if he needed any help. What is needed is a sound education (preferably classical), good manners, some firmly held ethical values and a sense of mission.

The Americans will not be any good as world-rulers until they produce characters with this special combination of characteristics.

Along with a sense of mission the foreign representative needs a (carefully concealed) sense of superiority. Teaching Americans to feel a sense of superiority, some may think, would be like teaching birds to fly or ducks to swim; but this is an illusion. As a native of Scotland, born, brought up and schooled there, I know something about, and even share in a vague, shame-faced way, the British sense of superiority (only Englishmen possess it undiluted); and I can assure the American professors of empathy and accessibility that nothing remotely like this superb British aplomb has yet been hatched in North America.

It may go against the grain of the American, nurtured in the nonsensical Jeffersonian delusion that "all men are equal," to suppose that one variety of homo sapiens is better (i.e., healthier and longer-lived, more sophisticated in technology, wiser about government, etc.) than another. The British at least have never had the least tremor of misgivings on this score; and the consequence is that they have been able to brush off questions like fried locusts ("Boy, bring me some roast beef") or concubines, without the least uneasiness.

Birth in England is the best passport to this insouciance; but residence there will do.

Times, of course, have changed since the British raj was at its peak. The new African states are far more cock-a-hoop than anybody would have thought possible. Besides this, the U. S. now has a rival, the Soviet Union, whereas Britain had none. It may not be practical politics, whether desirable or not, for our neighbors to imitate the Britannic "lords of creation" of a century ago.

But at least, for the sake of good form, they might abstain from lecture courses in how to be good imperialists. This is an empirical, catch-as-catch-can art, to be learned in jungles and deserts, not in academic bowers.

A. E. Ames & Co.
Limited

Purchasers and Distributors of Government, Municipal and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange

Business Established 1889

TORONTO

MONTREAL NEW YORK LONDON, ENG. PARIS VANCOUVER VICTORIA WINNIPEG CALGARY
LONDON HAMILTON OTTAWA KITCHENER ST. CATHARINES OWEN SOUND QUEBEC

BRITISH AMERICAN
BANK NOTE COMPANY
LIMITED

SECURITY PRINTERS

BANK NOTES • BONDS • DEBENTURES
STOCK CERTIFICATES • STAMPS • CHEQUES
AND MONETARY DOCUMENTS OF ALL KINDS

ENGRAVED SECURITIES SUITABLE FOR LISTING ON ALL STOCK EXCHANGES

HEAD OFFICE
OTTAWA, CANADA

BRANCH MONTREAL, QUEBEC
BRANCH TORONTO, ONTARIO

Invest for Today

in Canada Trust Investment Fund

FIXED INCOME UNITS: Invested in Government and corporation bonds, debentures, first mortgages.

EQUITY UNITS: Invested largely in common stocks of sound Canadian corporations. One charge only — ½ of 1% per annum administration fee. Enquire today for full details of Canada Trust Investment Fund.

Save for Tomorrow

with a Canada Trust Retirement Savings Plan

Make deposits whenever you wish. Your money invested in either or both types of units described above.

Within the limits of the Income Tax Act deposits up to 10% of your earned income all tax deductible. Enquire today for full details of Canada Trust Retirement Savings Plans.

Huron & Erie - Canada Trust

Modern services for your financial future.

28 OFFICES TO SERVE YOU

CALGARY, EDMONTON, HALIFAX, LETHBRIDGE, MEDICINE HAT, NEW WESTMINSTER, CHATHAM, GUELPH, HAMILTON, LONDON (5), MONTREAL, OTTAWA, RED DEER, SARNIA, ST. THOMAS, VANCOUVER, WINDSOR, REGINA, ST. CATHARINES (2), TORONTO (2), VICTORIA, WINNIPEG

PIF 2374

Business Booms For N.A. Life In West Indies

Sales of life insurance by **North American Life Assurance Co.** in the West Indies totaled $13.7 million in the 10 months to Oct. 31, $1 million higher than new sales effected in the same period of 1960.

Last year's total new business topped $17.4 million, bringing life insurance in force in the islands to $53.7 million.

This represents a gain of 44% from previous year's $37.3 million, and the largest racked up by any of the eight Canadian life firms operating in the area.

North American Life's invested assets in the West Indies were valued at more than $7 million at Sept. 30.

In a table of Canadian life insurance company operations in the West Indies (**FP**, Dec. 9), these results were attributed in error to **National Life Assurance Co. of Canada.**

Total new business written by the eight companies in 1960 was $71.4 million, boosting business in force at the end of the year to $303.6 million.

Bowling Company Buys Quebec Firm

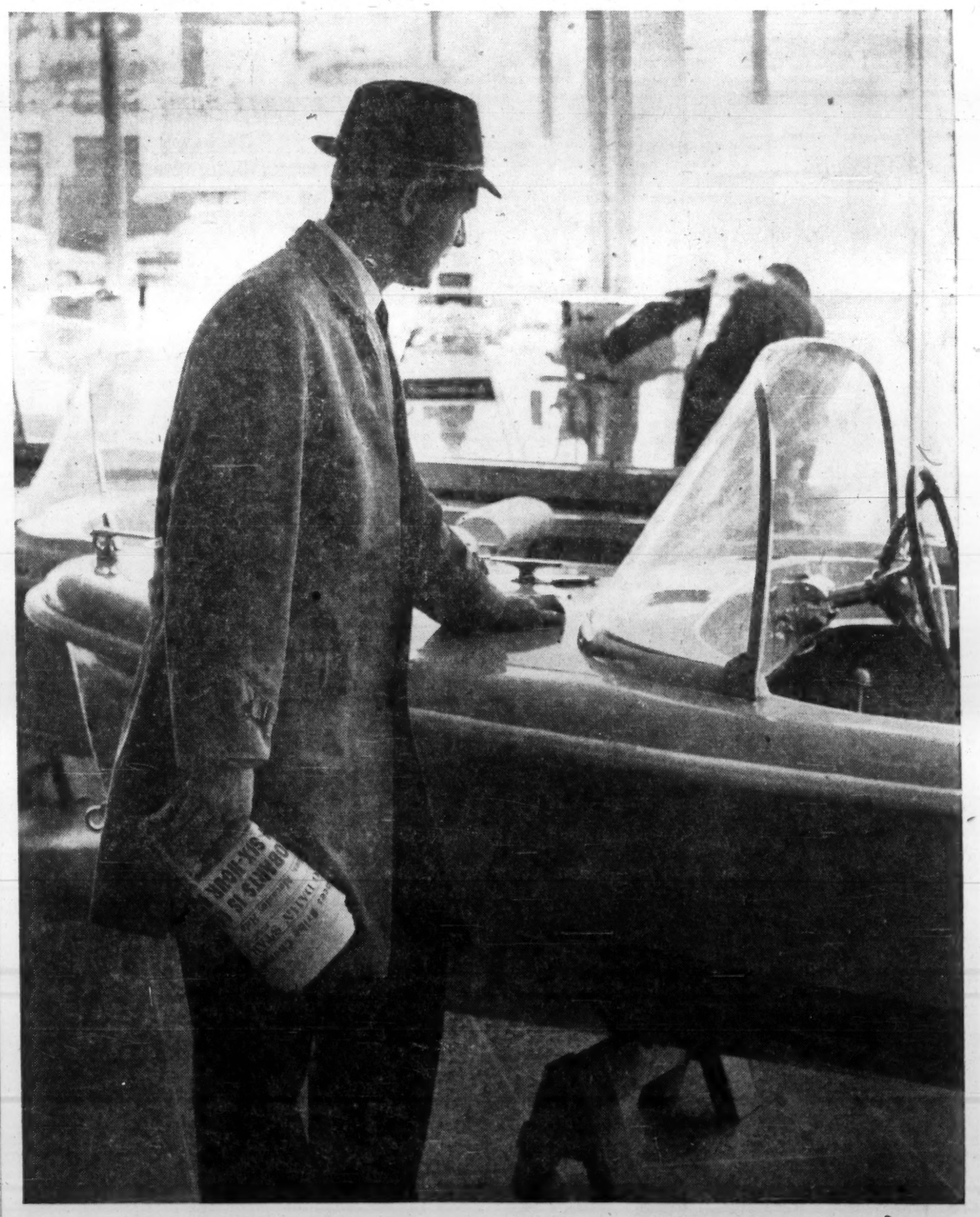
Canadian Bowl-Mor Co., a wholly owned subsidiary of **Bowl-Mor Co.**, of Littleton, Mass., has purchased assets of **Matthew Moody & Sons, Ltd.**

The Matthew Moody plant will continue manufacture and sales of materials-handling equipment, in addition to producing the Bowl-Mor Rubberband Duckpin setting machine.

Bowl-Mor is a pioneer manufacturer of pinsetting equipment for the bowling industry.

Matthew Moody is one of the oldest manufacturing concerns in Canada. It was founded in Terrebonne, Que., in 1845, to make plows and other implements for farmers.

After World War II, the company changed its production to include industrial equipment and machinery and its present line of materials handling equipment.



THE **STAR** MOVES MORE MERCHANDISE

When you think of moving merchandise fast, think of The Toronto Star, the newspaper which motivates the buying of more than 340,000 households in Canada's largest and wealthiest market. The market in which 13.25% of all Canadian Retail Sales are made.

First in circulation ... over 100,000 copies per day more than the second Toronto daily newspaper, and first in total linage, the Toronto Daily Star is the most powerful single advertising medium in Canada's richest market ... Metropolitan Toronto.

FIRST IN CANADA'S FIRST MARKET

TORONTO DAILY STAR

80 King Street West, Toronto

In Montreal: 1255 University Street In the United States: Ward Griffith & Co. Inc.

TD-628

KNOW YOUR TRIBESMEN

How Admen Help Your Export Push

Somebody goofed when he guessed red was the favorite color of Nigeria's Yuroba tribesmen. They like blue better.

As a result, red U. S.-made flashlights gathered dust on traders' shelves while blue German flashlights sold well.

Both firms had relied on research to define the market — but the Germans went a little deeper than their American competitors.

Chances are the Germans had their work done by marketing agents on the spot.

Here's another example of "depth research" in export markets:

One manufacturer planned to crack the Nigerian market using television commercials. Statistics told him there were 70,000 sets in use.

He was wrong. There were only 7,000 sets with 10 viewers for each set.

Who told him? A British advertising agent living in West Africa.

This is the kind of grass-roots marketing help Canadian exporters are getting now from Canadian advertising agencies.

For instance, **Breithaupt, Milsom & Benson,** a five-year-old Toronto advertising agency, is now linked with 29 offices of agencies around the world, all part of the **S. H. Benson International** chain.

The idea to form an international chain started with a British firm, **S. H. Benson Ltd.** The Toronto agency joined a year ago when Benson became a minority shareholder in Breithaupt, Milsom.

Today the Benson group includes agencies in Australia, Hong Kong, Malaya, Singapore, India, Africa, Italy, Britain and the Scandinavian countries.

Before the end of 1962, it's planned to add another dozen agencies.

In contrast to setting up branch offices, Benson's policy is to acquire an interest in an agency already operating in a local market.

Trade & Commerce officials say they're happy to see Canadian exporters improving their marketing strength overseas.

International trade fairs are a good example.

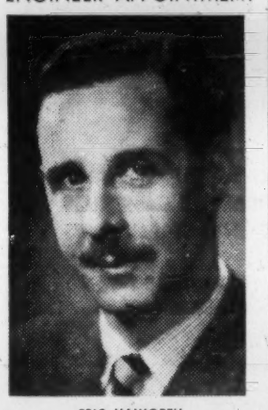
B, M & B has been busy this month advising some Canadian manufacturers planning to exhibit in fairs early next year in Nigeria and Ghana.

At the same time, B, M & B finds itself working for foreign clients hoping to crack the Canadian market.

Right now the agency is surveying the market for an Australian company, placing advertising for a British firm and has just completed designing a package for a Hong Kong merchant.

ANNOUNCEMENT

HEATING AND PLUMBING ENGINEER APPOINTMENT



ERIC HAWORTH

Eric Haworth has been appointed editor of Heating and Plumbing Engineer publication.

He was previously associate editor of Canadian Packaging and before that assistant editor of Design Engineering.

Mr. Haworth has wide experience in the communication field having worked on newspapers, in public relations and advertising, as well as special assignments. He is a frequent contributor to many leading business and consumer publications.

Heating and Plumbing Engineer is the Maclean-Hunter publication serving the air-conditioning, automatic heating and plumbing industry in Canada.

ANNOUNCEMENT

SCOTIABANK DIRECTOR

DONALD G. WILLMOT, B.A.Sc.

The Bank of Nova Scotia announces the election of Donald G. Willmot, B.A.Sc., to the Board of Directors. Mr. Willmot is president and general manager of The Anthes-Imperial Company Limited, and subsidiary companies. He is also a Director of Foster Wheeler Ltd., Hayes Steel Products Ltd., and other companies.

Consultants Open Niagara Branch

Proctor & Redfern, Toronto, consulting engineers, have opened a branch office in the Dominion Building, 39 Queen St., St. Catharines, Ont.

Manager is W. D. Goodings. A graduate of Queen's University, he has been associated with municipal engineering work for the past 10 years.

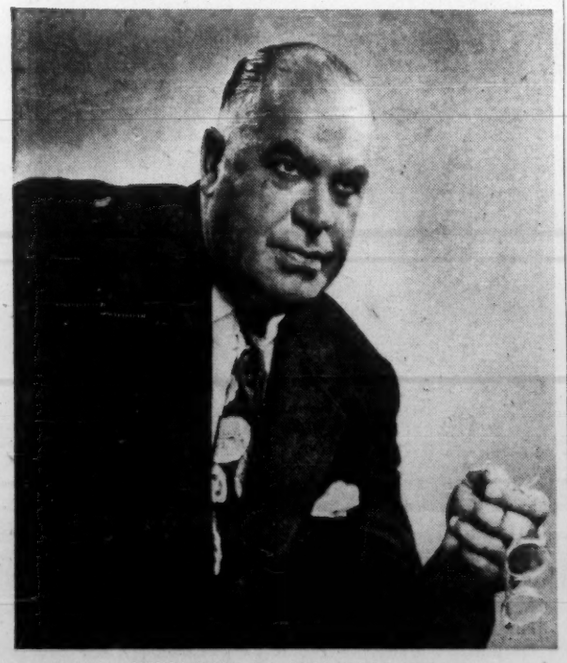
Office was opened, according to G. E. M. Proctor, to provide closer day-to-day service to the firm's clients in the Niagara Peninsula.

NEW POP PACKAGES

Crush International Ltd., is marketing canned Crush Cola and American Dry Ginger Ale in packages of 12 for the first time in the industry. The packages were introduced in Toronto, Hamilton, Niagara Falls and Winnipeg in time for the Christmas season.

ANNOUNCEMENT

ADDISON AUTO-ELECTRIC APPOINTMENT



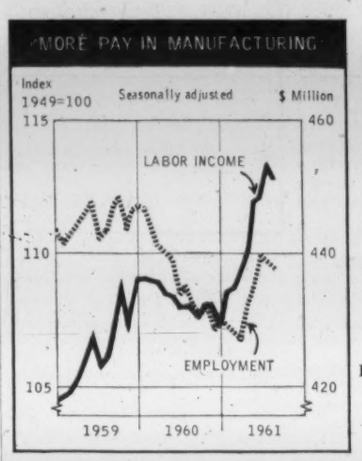
SMIRLE LAWSON, M.D. (TOR.), M.R.C.S. (ENG.)

Mr. J. Harry Addison, President of Addison Auto-Electric Ltd., is pleased to announce the appointment of Dr. Smirle Lawson as a Director.

Dr. Smirle Lawson is Chief Coroner of Toronto, Supervising Coroner for Ontario and is a Director of Connor Bros. of Black's Harbour, N.B., Devon Ice Cream Co. and of several other companies. He is a living legend in the sports world having led the U. of T. to victory in the first Grey Cup game. Later he was an Argonaut Football Star who was acclaimed internationally as the original "Big Train". He served with distinction in the first World War as a Captain. Recognized as one of the leading surgeons on the continent he taught surgery at the University of Toronto for 10 years and served on the staff of the Toronto General Hospital. In May of 1962, Dr. Lawson will complete 25 years of service as the Chief Coroner of Toronto and the Supervising Coroner for Ontario.

FP rounds up TREND OF BUSINESS

Labor income in manufacturing, after climbing in the June-August period, dropped a little in September from $453.7 million to $451.1 million, seasonally adjusted. Employment in September was 0.2% lower, average wages declined a fraction, but there was an increase in the length of the work week from 40.6 to 40.8 hr. Third quarter manufacturing wages and salaries, however, were 2.2% above the second quarter and employment was 1.7% higher.



Employment in trade and service industries declined as well in September, after adjusting for seasonal influences. There was also a small drop in construction employment. The overall index of industrial employment fell from 119.0 in August to 118.5 in September.

Chartered bank loans totaled $6,841 million at Nov. 29, up $350 million from end-November/60. General loans are $644 million higher but there are smaller balances owing from installment finance companies, grain dealers, investment dealers and provincial governments.

The increase in bank lending has helped to swell chartered bank deposits which, at nearly $13,000 million, are $1,022 million greater than a year ago. This together with $32 million more currency in circulation, means a year-to-year increase of $1,053 million in the money supply, compared to an increase of $605 million in the previous year.

Nearly 18% more steel ingots were produced in November. Output of 523,760 tons (444,225 tons a year ago) brought 11-month total to 5,882,635 tons, a gain of 10% from the same 1960 period. Pig iron output was up 34% in the month at 446,601 tons, and 13.4% in the year to date.

Consumer prices advanced 0.4% between October and November to 129.7 (1949=100) from 129.2. There were increases in all component groups except tobacco and alcohol which was unchanged. The general index of wholesale prices remained at 235.3 on Nov. 1. During November, however, prices of industrial raw materials edged ahead slightly.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Dec. 9)	8,752	9,253	+ 1.2	+23.6
Truck production	(Dec. 9)	1,181	1,203	+ 3.8	+ 0.1
Bus. fail. 4-wk. moving av. (no.)	(Nov. 29)	36.8	38.8	—15.0	—22.5
Steel ingot production (tons)	(Dec. 2)	113,610	114,775	— 8.4	+38.6
Index of production†	(Dec. 2)	118*	119	— 8.5	+38.8
T.S.E. industrial index	(Dec. 12)	613.96	612.98	+ 0.3	+20.8
Yield 114 stocks	(Dec. 11)	4.02%	4.03%	— 1.0	—14.5
Chartered Banks					
Personal savings ($ millions)	(Nov. 29)	7,551	7,529	— 3.1	+ 5.4
Loans outstand. ($ millions)	(Nov. 29)	6,841	6,769	+ 3.7	+ 5.3
NHA mtge. hldgs. ($ millions)	(Nov. 29)	951	950	nil	— 2.2
Cdn. dollar (U. S. cents av.)	(Dec. 12)	95.940	95.952	— 0.9	— 6.3
Carloading totals	(Nov. 21)	68,415	68,362	— 9.3	+ 2.5
Eastern Canada	(Nov. 21)	41,993	41,258	—11.2	— 0.5
Western Canada	(Nov. 21)	26,422	27,104	— 5.9	+ 7.5
Iron and steel mfg.	(Nov. 21)	966	907	— 5.2	—18.9
Ores, concentrates	(Nov. 21)	4,394	5,131	—55.4	+10.0
Base metals	(Nov. 21)	789	688	+ 9.7	+ 3.1
Lumber, timber, plywood	(Nov. 21)	3,691	3,721	— 8.7	+ 8.3
Cement	(Nov. 21)	600	486	—15.0	+ 68.1
Bank of Canada holdings of					
Securities ($ millions)	(Dec. 6)	2,896	2,899	+ 0.2	+ 3.9
Short-term govt. ($ millions)	(Dec. 6)	639	771	—16.7	—34.9
Long-term govt. ($ millions)	(Dec. 6)	2,147	2,019	+ 6.4	+24.2
Other securities ($ millions)	(Dec. 6)	25	25	nil	+78.6
Department Stores Sales					
% change from year earlier	(Nov. 25)	+5.3	+1.6	— 4.0	— 5.4

†Based on average weekly production in 1957-59 of 98,108 tons = 100.

Facts by the Month

WHAT WE PRODUCE—	Latest Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
In all industries (Index)	Sept. 180.0	171.5	+7.6	+5.9
In factories (Index)	Sept. 161.3	153.4	+7.8	+6.0
Total nondurable goods (Index)	Sept. 168.7	162.9	+8.8	+5.2
Food & bev.	Sept. 173.3	173.4	+0.1	+3.1
Textiles	Sept. 143.5	131.1	+31.8	+16.7
Clothing	Sept. 119.1	113.6	+11.2	+4.7
Chemical products	Sept. 232.0	224.9	+4.9	—1.1
Total durable goods (Index)	Sept. 152.5	142.3	+6.5	+7.2
Iron and steel products	Sept. 150.4	143.1	+11.7	+10.9
Primary iron & steel	Sept. 191.4	186.7	+9.0	+18.9
—From mines (Index)	Sept. 277.4	267.6	+5.7	+4.8
Metals	Sept. 198.9	185.4	+8.2	—4.1
Nonferrous smelting, refining	Sept. 159.5	153.5	+6.4	—7.5
Gold	Sept. 100.2	100.3	—3.3	—6.8
From farms				
Cattle deliveries (000)	Sept. 219	169	+29.6	+9.0
Hogs graded (000)	Sept. 565	401	+41.6	+12.5
Grain mill products (Index)	Sept. 139.4	141.7	—2.4	—1.1
From sea				
•East coast catch ($000)	Oct. 4,061	5,364	—42.2	+16.2
•West coast catch ($000)	Oct. 1,692	2,578	—77.8	—34.4
—From forests				
Newsprint (000 tons)	Oct. 596	548	+1.9	+0.9
U. S. publishers' stocks (days)	Oct. 47	46	nil	+14.6
Pulp (000 tons)	Oct. 1,035	965	+2.2	+5.1
In powerhouses				
Electricity (million kwh.)	Sept. 8,990	8,829	+4.0	—2.9
WHAT WE SELL				
Retail sales ($ millions)	Sept. 1,347	1,409	—3.1	—1.2
Dept. store sales ($ millions)	Sept. 126.0	123.3	+26.6	—0.4
Wholesale sales ($ millions)	Aug. 777	719	—7.2	+10.4
Mfrs. outstg. orders ($ millions)	Sept. 1,94[illegible]	1,972	—1.4	—1.1
Pass. car sales (units)	Sept. 23,25	31,323	—48.6	—11.1
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	Sept. 4,240	4,236	+1.2	+0.4
Dept. store stock sales ratio	Sept. 2.8	2.7	—22.2	+7.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	Sept. 1,688	1,668	+2.2	+4.1
Dividend payts. (Index). (Ann. rate)	Nov. 113.5	112.4	+1.1	+2.9
JOBS—				
Persons with jobs (000)	Oct. 6,220	6,235	—2.5	+1.5
Jobless seeking work (000)	Oct. 318	308	—1.5	—13.6
Do. (% of labor force)	Oct. 4.9	4.7	+2.1	—14.0
CONSTRUCTION				
•Contract awards ($ millions)	Nov. 387	238	—5.1	+36.0
FOREIGN TRADE				
Exports ($ millions)	Sept. 524	517	—1.1	+17.0
Imports ($ millions)	Sept. 467	494	+0.2	+9.4
MONEY—				
Money supply ($ millions)*	Sept. 14,300	14,271	+2.0	+7.3
Cheques cashed ($ millions)	Sept. 24,477	25,259	+1.5	+10.3
Life insurance sales ($ millions)	Oct. 601	415	+24.2	+34.9
Notice deposits ($ millions)	Sept. 8,673	8,645	+1.7	+10.1
Current public loans ($ millions)	Aug. 6,597	6,531	+1.8	+7.4
PRICES				
•Consumer prices (Index)	Nov. 129.7	129.2	+0.5	+0.1
•Wholesale prices (Index)	Nov. 235.3	235.3	nil	+2.3

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots‡ (000 tons)	Nov. 523.8	444.2	5,882.6	+10.0
Nickel (000 tons)	Sept. 21.2	18.2	171.2	+7.1
Primary copper (000 tons)	Sept. 37.3	34.3	331.1	—0.4
Lumber exports ($ millions)	July 34.7	32.1	203.9	—0.9
Lumber (millions fbm)	Sept. 678.3	704.4	6,157.2	—3.4

‡Ingots only previous series included steel castings.

•New item this week.

Index based production, 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, Dec. 16, 1961.

British Steel Shares Drop As Output, Profits Decline

Special Correspondence

LONDON—With little in the business news to give encouragement, London stock markets have been generally subdued, but bargain-hunting and short-covering have helped to offset selling.

The Financial Times industrial share index continues to move in the range of 290 to 300, compared with 1961 extremes of 284.7 (on Oct. 16), and 365.7 (on May 15).

Government bonds improved after recent dullness.

There has again been a fair turnover in South African gold shares, though profit-taking clipped some recent gains.

The steel dividend season is now in full swing. **John Summers,** about which there had been apprehension in the market, is holding its dividend at the equivalent of 3s a share, though profits before tax are down by about 13%.

United Steel is also paying a maintained dividend from lower profits, but **South Durham** has cut its payment from 2s 5d to 2s a share, while **Consett,** which has a different fiscal year, is omitting its interim dividend.

The reduced steel profits reflect a falling away in production which developed in the summer of this year, and pressure on profit margins arising largely from increased costs.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto.)

	Recent Bid	Recent Ask	Dec. 4 Bid	Nov. 13 Bid
INDUSTRIALS:	$	$	$	$
Assoc. British Foods	1.65	1.75	1.70	1.75
Bowater Paper	6¼	6½	6½	7
C.P.R. 4% pref.	1.63	1.68	1.67	1.75
Courtaulds	4⅛	4⅜	3⅞	4⅜
Daily Mirror 'A'	1¾	2	1¾	1¾
Hawker Siddeley	3⅛	3½	3	3
Hudson's Bay Co.	12½	12¾	12½	13¼
Imperial Chemical	8½	8¾	8⅝	9¼
United Breweries	1¾	2	1⅞	1¾
MOTORS:				
British Motor	2⅛	2⅜	2⅛	2⅛
Jaguar	12¼	12¾	12½	12
OILS:				
British Petroleum	4⅝	5⅛	4⅞	4⅞
Burmah Oil	4½	5	4⅝	4⅝
Shell Trans. & Trading	17¼	17¾	17	16⅝
Royal Dutch	36⅛	37⅛	34¾	33
STEELS:				
Colvilles	6⅞	7⅛	7⅛	7⅛
Dorman Long	3⅛	3¾	3⅜	3⅝
Steel Co. of Wales	4⅛	4⅜	4⅜	4¾
Stewarts & Lloyds	5¼	5¾	5⅜	5⅜
John Summers	6	6½	6⅛	6½
United Steel Cos.	5½	6	5⅞	6⅛
SOUTH AFRICAN:				
Blyvoors	3.80	4.10	3.75	3.75
President Brand	7⅞	8⅛	7¾	7⅛
Free State Geduld	14½	15	14½	13½
GOVT. BONDS	—	$ per £100	—	—
Convers. 5/71	270	273	271	270
Transport. 3/78/88	163	166	164	169
Victory 4/76	273	276	274	274
War 3½ Perpetual	149	152	150	151

TAX LEVIES RISE

From Our Own Correspondent

WINNIPEG — Municipal tax levies in Manitoba this year are expected to be up at least $4 million over the record of $66.3 million in 1960. The increase is attributed to higher school taxes and increased assessments.

Turtle Cove
Estates

A magnificent residential resort area situated East of Port Antonio and nearby San San, with panoramic views of the Blue Mountains and the Caribbean. Lots from 1½ acres up with level site for building and gentle slopes for landscaping. Residents of beautiful Turtle Cove have access to nearby Boston Beach—one of the finest beaches in the world.

For full particulars write Managing Director

NORTHEASTERN DEVELOPMENT CO.

P.O. Box 120, Port Antonio, Jamaica, W.I.

H.R.H.

THE DUKE OF WINDSOR'S

Famous

E. P. RANCH AND BRAND

FOR SALE

Four-thousand acre ranch of deeded land in the picturesque Rocky Mountain foothills, owned by the Duke of Windsor since 1919 when he was Prince of Wales, commands a magnificent view of the Canadian Rockies, and is located on beautiful Pekisko Creek, 60 miles from Calgary, Alberta. Access by gravelled road from hard-surfaced highway.

The ranch comprises sections 25, 35, 36 and N.E. 26, in Twn. 16, and sections 1, 2 and 11 in Twn. 17, both range 3, W5M., excepting mines and minerals. Possession March 31, 1962.

The undersigned will receive tenders, marked "E.P. Ranch" and accompanied by certified cheque for 10%, until 12 noon, M.S.T., January 15, 1962. Balance on acceptance of tender and completion of documents.

Deposit of successful tenderer forfeited if he does not complete purchase after acceptance. Highest or any tender not necessarily accepted. Cheques submitted with unaccepted tenders will be returned.

MONTREAL TRUST COMPANY
339-8th Avenue S.W.,
Calgary — Alberta — Canada

ANNOUNCEMENT

C-I-L APPOINTMENTS

P. C. ALLEN — LEONARD HYNES — W. T. D. ROSS

The board of directors of Canadian Industries Limited has announced that effective March 1, 1962, Leonard Hynes, vice-president, will become president of the company and chairman of the executive committee, succeeding P. C. Allen. Mr. Allen, who has been president since January, 1959, is returning to England to assume new duties in his capacity as an executive director of Imperial Chemical Industries Limited. He will remain a director of Canadian Industries Limited, serving as chairman of the board. W. T. D. Ross, vice-president, will succeed Mr. Hynes as vice-chairman of the executive committee.

Born and educated in Toronto, Mr. Hynes joined C-I-L on graduation from the University of Toronto, has served in various managerial capacities in the chemicals and paints divisions and was elected a director and vice-president in 1954. He is a director and former chairman of the executive council of the Canadian Chamber of Commerce, is president of St. Mary's Hospital, Montreal.

NOW...across the street or across the country...modern business machines can "talk" to each other over regular telephone lines by ***DATA-PHONE*** Service

If your company uses data-processing equipment—and has more than one business address—new DATA-PHONE Service can mean even more efficiency and profits. Now available, DATA-PHONE Service enables business machines to talk together at speeds as high as 1200 "bits" per second with nominal line charges. DATA-PHONE Service can help you collect sales reports, inventories, payroll or production figures; transmit orders; control shipments—quickly, accurately and economically. Our Sales Representative is ready to talk with you about it in detail—no obligation. Call our Business Office.

BELL
THE BELL TELEPHONE COMPANY OF CANADA

ANNOUNCEMENT

B of M COMPTROLLER

BRIAN W. POWER, C.A.

Brian W. Power, C.A., has been appointed comptroller of the Bank of Montreal, according to an announcement by R. D. Mulholland, the bank's vice-president and general manager. The B of M comptroller comes to the bank from the E. B. Eddy Co. of Hull and Ottawa, where he was a vice-president. Born in Victoria, B.C., he qualified as a chartered accountant in Vancouver in 1938 and practiced his profession there for several years. He served in the war as a pilot and left the R.C.A.F. as a squadron leader in 1945.

PARK PLAZA FLORISTS

Courtesy parking for customers in hotel garage.

Flowers to all parts of the world. Special attention to Commercial and Industrial requirements.

24 HOUR SERVICE

Phone WA. 3-6361

8-10 Avenue Rd., Toronto

ANNOUNCEMENT

F. L. McDONALD

F. L. McDonald whose appointment as Manager, Chemicals Department, Cyanamid of Canada Limited, has been announced by the Company's president, B. F. Bowman. A graduate of the University of Toronto, Mr. McDonald has been with the Cyanamid organization since 1949 holding senior appointments in British Guiana, the United States and in Canada as Manager of the Niagara Plant and, more recently, as General Sales Manager, Industrial Products. The appointment is effective January 1, 1962.

TWO NOBLE WAYS to finish dinner with a flourish

La Grande Liqueur Française

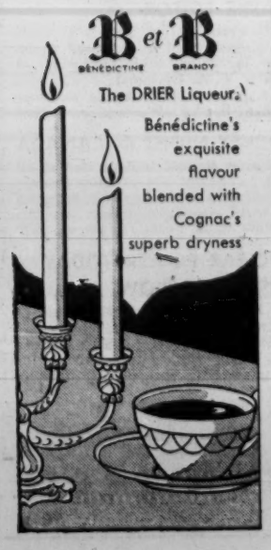
Bénédictine

The after-dinner liqueur made for over 400 years at Fécamp, France.

B et B BÉNÉDICTINE BRANDY

The DRIER Liqueur.

Bénédictine's exquisite flavour blended with Cognac's superb dryness



FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

gap may narrow further in 1962.

The present year is ending with a sharp rise in Canadian exports to the U. S. and this rise will accelerate in 1962, according to Washington experts queried by **FP**.

This is why:

- Rising demand from a U. S. economy.
- The dollar difference advantage for Canadian exporters.
- An expansionist atmosphere created by the U. S. Administration.
- Inventory stockpiling in the first part of the year because of the possibility of a steel strike next summer.

Canadian exports to the U. S. to June/61 were down 7% from a year before. The U. S. was still coming out of its recession and Canadian businessmen found sales hard to make.

But in the third quarter our exports leaped ahead for an 11% year-to-year gain and have been maintaining this advance in the final quarter of the year.

Commerce Department and State Department experts told **FP** the rise is certain to continue well into 1962.

Almost all economic crystal-ball gazers in the U. S. are forecasting a boom year in 1962 for the U. S. economy.

The U. S. Chamber of Commerce has published a most optimistic forecast and similar optimism will be forthcoming in the official U. S. government forecasts issued at the end of the year by the Commerce Department.

The U. S. automotive industry is happy about high sales of the 1962 models. This means more exports of such Canadian commodities as lead and zinc, nickel and aluminum for use in U. S. cars.

The construction industry may hit $60,000 million this year and that means a healthy boost in Canadian lumber shipments.

Farm income will be strong in 1962, according to the Department of Agriculture, and this, in turn, means good sales of Canadian farm machinery.

Advertising expenditures next year are expected to be up which means bigger newspapers which, in turn, means more Canadian newsprint will be needed.

The steel industry will be booming, especially during the first half of 1962 as business stacks up steel in case of a summer steel strike. This means a boost for Canadian iron ore shipments.

Canadian oil exports also will stay high during at least the first half of 1962. They should run above the 200,000-barrel-a-day mark. Washington has decided to take no action —for the time being—to inhibit Canadian oil shipments as had been contemplated by the Interior Department (**FP**, Dec. 9).

Commerce Department officials told **FP** other 1962 increases might well be expected in our foodstuffs exports to the U. S., including fish, and miscellaneous machinery shipments. Synthetic rubber also may jump.

Aside from ordinary business reasons for rising Canadian exports to the United States in the coming year, experts here feel the Kennedy Administration's expansionist economic policies will be a significant factor.

Increasing U. S. defence expenditures also will bring more business to Canadian firms.

Even after the sluggish start this year in our trade with the United States, we now are running ahead of 1960, thanks to the booming third and fourth quarters.

At the end of September, our exports to the U. S., according to U. S. Department of Commerce figures, were $2,230 million, slightly ahead of last year.

The final fourth quarter figures should push our exports substantially ahead of 1960.

One helping hand in raising our export figures late this year has been Canadian cattle shipments to the U. S. There was a sharp jump this fall, partly due to U. S. market demands and partly due to the drought in Western Canada.

Last year, according to Washington figures, we exported to the U. S. $2,900 million worth of goods and we imported from the U. S., $3,800 million.

This year, our imbalance will be smaller and next year, the experts here indicate it should be significantly smaller.

It won't disappear, however.

This year, the star performer in our exports to the United States has been oil. To Sept./60, Canadian oil exports were worth $81 million. By Sept./61, they were worth $121 million.

Nickel is the second best performer up from $74 million to $98 million.

Other commodities ahead on last year include: fish, newsprint and pulp and paper, aluminum, and machinery.

Copper has been the worst performer, falling from $71 million (to Sept./60) to $38 million (Sept./61).

Major factor in increasing Canadian exports to the United States in 1962 will be the booming U. S. economy.

U. S. Chamber of Commerce forecasts a U. S. Gross National Product averaging for the year between $560,000 million to $565,000 million.

It expects construction will increase, plant and equipment expenditures will rise, new orders and sales of durable goods manufacturers should be up, the demand for machine tools is improving, farm income will be strong, the automobile industry is optimistic, personal income will be up, both consumer debt and installment debt are down but will rise, and defence spending will increase.

On the debit side of the ledger, however, the Chamber of Commerce foresees trouble in most sectors of the transportation industry, especially the airlines and railroads, the electronics industry and the petroleum industry.

It notes a cost-price squeeze also for steel, aluminum, metal fabricating and machinery lines and paper.

The Chamber concludes, however, that about 75% of the leading economic indicators of the National Bureau of Economic Research point toward improvement.

INSTALL SEAT BELTS

FREDERICTON—New Brunswick's motor vehicle branch is setting an example by installing seat belts in its 24 cars. The Canadian Highway Safety Council says 33% of traffic deaths in Canada could be prevented by the use of seat belts.

Canada Council Gives $43,050 For Writing, Art

Canada Council has announced grants for writing and art to the following:

H. E. Heinemann, Montreal bookseller, $3,500 to enable him to exhibit 300-350 Canadian books at the Frankfurt Book Fair next September.

Les Ecrits du Canada Français, Montreal publisher of new French literature, $7,000.

Canadian Library Week (April 1962), $8,000 for publicity.

York Regional Library Committee, Fredericton, a final grant of $5,000 to enable it to continue operating a regional library and bookmobile in York County.

Canadian Writers' Foundation, $10,000.

Ontario College of Art, $2,000 to underwrite some of the expenses of British sculptor Lynn Chadwick who will visit Toronto soon to work with Canadian artists and art students.

Edmonton Art Gallery, $1,700 for extension of its program of art instruction for children.

University Press of New Brunswick, $5,000 toward publishing costs of "The Arts in New Brunswick."

University of Western Ontario, $850 to assist in the publishing of a history of Canadian art by Dr. Evan Turner, Director of the Montreal Museum of Fine Arts. The book will be one of 20 in the university's "Century of Canada" series to be issued by the **Macmillan Co. of Canada.**

Will Prices of Aluminum Consumer Products Drop?

MONTREAL (Staff) — Late last week the published price for aluminum alloy extrusion ingot in the U. S. was knocked down from 25.5c lb. (U. S.) to 24.3c lb.

The price cut was announced first by **Kaiser Aluminum & Chemical Corp.** It was met promptly by **Alcoa, Reynolds Metal Co.** and **Aluminium Ltd.**

This could mean an eventual reduction in the price of extruded aluminum products like window frames, doors, trim, and other architectural products in the U. S., although this is not a certainty.

Independent producers of extruded aluminum products in the U. S. have said from time to time recently, profits have been squeezed.

They may choose to improve margins rather than lower prices of finished extruded products to consumers.

The extruded alloy price cut could mean U. S. aluminum ingot producers may soon be ready to announce a further cut in the price of primary ingot bringing it in line with world prices.

In September the primary ingot price in the U. S. was dropped from 26c to 24c. All major producers now quote 24c (U. S.).

World price is 23¼c U. S.

Officials here explain extrusion alloy ingot usually commands a premium of about 1c over primary ingot. The latest move in the U. S. narrows the price spread between the still cheaper primary ingot and extrusion alloy to .3c lb. Chances are U. S. producers will trim primary to about 23¼c lb. to restore the relationship.

Aluminium Ltd. which now sells primary ingot in Canada at 23¼c and meets the 24c price in the U. S. (duty paid) would have to trim its U. S. primary prices to remain competitive.

Professionals or 'Labor'? Engineers Vote to Decide

(CONTINUED FROM P. 1)

member is the past president.

The rest are elected yearly, with the president and the first vice-president chosen this year by acclamation.

CAPE, which claims about 500 contributing members, says that many engineers are being employed as technicians, rather than as engineers, because of an oversupply of engineers.

Koehler's group wants collective bargaining by the profession to raise the standards of engineers employed as technicians and to increase their salaries, when this is necessary.

Provincial legislation governing professional engineers would have to be amended to permit bargaining, if the profession wanted this power.

APEO's position was put by Col. Thomas Medland, executive director:

"We are primarily a licensing body and are here to develop professionalism. But certainly we do many things to improve the status and remuneration of professional engineers."

CAPE ran a full slate last year for the APEO council, which it described as "employer-oriented". Only two were elected and one later left Ontario.

Only five candidates are being run by the dissident group this year, hoping a concentrated campaign will be more successful than last year.

Success would strengthen CAPE's hand, might cause a split within APEO. Defeat, unless decisive, isn't likely to destroy the dissident group.

"If we get the support of 30%-40% of the association members, we'll certainly continue to fight," says Koehler.

"That large a following needs representation and direction. It's a minority that can't be overlooked."

Building Permits Up in Edmonton

Value of building permits in Edmonton to Nov. 30 was $65.6 million, up $11.7 million from $53.9 million for same period /60.

Largest gains were registered in new residential construction which was up from $16.6 million to $30.4 million for new dwellings and from $2.3 million to $8.3 million for new apartment buildings.

Permits were issued for 2,441 dwellings compared with 1,292 last year.

A "Stock Quotation"

updated by **TILDEN** rent-a-car

Harp not upon that string.—WM. SHAKESPEARE (1564-1616)

We've been harping for years about TILDEN—the CANADIAN name in world-wide car rentals. TILDEN has more *new* Chevrolets and Pontiacs than any other system in Canada. And whether you travel for business or pleasure, you can reserve a car just about anywhere in the world through TILDEN.

HUDSON BAY MINING & SMELTING . . .

15c Took $22 million to get into production but has paid over $224 million in dividends.

Current dividends are excellent, but ore reserves are dwindling so,

IS IT STILL A GOOD INVESTMENT? OR IS IT A SPECULATION?

INVESTMENT SURVEY OF CANADA, 401-1706 W. 1st Ave., Vancouver 9, B.C.

Enclosed is $5.00. Please send your next 5 surveys, together with above mentioned survey. This represents a $5.00 saving.

Name .....

Address .....

.....

The Toronto General Trusts Corporation + The Canada Permanent Trust Company = Canada Permanent Toronto General Trust Company

now two great trust companies are one...

To provide complete and nation-wide, personal and corporate trust services The Canada Permanent Trust Company and The Toronto General Trusts Corporation have now joined to form —

Canada Permanent Toronto General
TRUST COMPANY

The amalgamation of two of the most respected Companies in the trust field brings together a wealth of experience and specialized knowledge. With 27 offices in 19 cities from Halifax to Victoria, Canada Permanent Toronto General Trust Company offers you responsible and efficient trust services from coast to coast. These facilities are at your command. Whatever your particular trust needs we invite you to consult us. Telephone or write any one of our offices.

Canada Permanent Toronto General
TRUST COMPANY

HEAD OFFICE: 320 BAY STREET, TORONTO

HALIFAX SAINT JOHN MONTREAL OTTAWA PORT HOPE HAMILTON BRANTFORD KITCHENER WOODSTOCK LONDON WINDSOR WINNIPEG REGINA SASKATOON CALGARY EDMONTON VANCOUVER VICTORIA

Total assets under administration exceed $800,000,000

IMPORTANT NOTICE
The new "LIFE" PICTORIAL ATLAS OF THE WORLD
is now available at Book and Department stores everywhere!

Where are we going, and why? What is our rôle in an unsettled world?

Leading Canadian scholars answer these questions and pose others, in probing studies of history and current practices, from points of view left, right, and centre.

THE ART OF THE POSSIBLE: Government and Foreign Policy in Canada
by James Eayrs
A careful and vivid analysis of the making of Canada's foreign policy, *asking* the intriguing question whether a small or middle power can have a foreign policy of its own.
234 pages 6 x 9 $6.95

CANADA AND THE NEW INTERNATIONAL ECONOMY: Three Essays
edited by H. E. English
Three essays *ask* whether a "status quo" approach to trade is possible or desirable when other nations are strengthening their economies through regional free trade areas.
80 pages 6 x 9 $1.95 paper

SOCIAL PURPOSE FOR CANADA
edited by Michael Oliver
Left-of-centre academics and administrators *question* Canadian complacency in a society which they consider mediocre and purposeless, and offer *answers* which form the intellectual basis of the New Democratic Party.
450 pages 6 x 9 $4.95 paper; $7.95 cloth

THE CANADIAN IDENTITY
by W. L. Morton
A brief, clear and vigorous interpretation of the history and distinctive national character of Canada, *asserting* a Canadian identity based on geography, the monarchy, and historical tradition, and the will of the Canadian people.
125 pages 5¼ x 8½ $3.50

THE CONSCRIPTION CRISIS OF 1944
by R. MacGregor Dawson
An engrossing *account* of the tense hours and days from mid-October to mid-November, 1944, when the government of Mackenzie King faced and resolved a situation which threatened Canadian unity in time of war. Based on the documents of the case.
136 pages 5½ x 8½ $3.75

UNIVERSITY OF TORONTO PRESS

Contract Awards Shoot Up by 4.9%

Total of construction contract awards for first 11 months of 1961 reached $3,015.8 million, gain of 4.9% or $140.9 million over same period last year.

For the sixth consecutive month this year, award volume showed an increase over the same month in 1960.

A big factor in the increase, according to **Southam-MacLean Building Reports:** a 5% gain so far this year in total volume of "big jobs."

These jobs, valued at over $1 million each, total $1,146.9 million for the 11 months, compared to $1,091.7 million in 1960.

Awards for Nov./61 were $386.7 million, up $138.8 million or 55.9% over total for same month last year.

Metro trends: Toronto's 11-month total was $398.1 million, up $38 million or 10.6% over the same period in 1960. Residential, business and industrial all record gains.

Montreal's 11-month total at $370.7 million is down $3.7 million or 0.99% below 1960. Residential category shows a gain over last year.

Regional analysis for Nov./61:

Atlantic region: Total of $76.6 million is 300.4% over last year, with residential and industrial categories showing gains.

Quebec: Total of $129.5 million is 82.6% over last year. Residential, industrial, and engineering categories record gains.

Ontario: Total of $122.1 million is 17.7% over last year, with residential, business and industrial categories recording gains.

Western: Total of $58.4 million is 8.1% over last year. Residential and industrial categories record gains.

Breakdown of contract awards in first 11 months:

	1961 — $ Million —	1960 — $ Million —	% Change
Residential	926.4	713.8	+29.8
Business	1,006.4	1,043.1	—3.5
Industrial	352.7	274.7	+28.4
Engineering	730.4	843.3	—13.4

Breakdown of contracts for November:

	1961 — $ Million —	1960 — $ Million —	% Change
Residential	108.9	75.2	+44.9
Business	109.7	96.8	+13.4
Industrial	114.7	8.0	+1,333.5
Engineering	53.4	68.0	—21.5

Regional cumulative totals for first 11 months were:

	1961 — $ Million —	1960 — $ Million —	% Change
Atlantic region	293.5	259.5	+13.1
Quebec region	825.0	683.0	+20.7
Ontario region	1,147.1	1,247.0	—8.5
Western region	750.2	685.4	+9.5

Education at All Levels In Montreal's TV Scheme

MONTREAL (Staff) — If Canada's first all-education television station starts broadcasting in Montreal next fall — as hoped — it will be aimed at a wide range of education and age levels.

The Society for Television Education in Montreal (STEM), organization behind the venture, says it plans to start with:

- Thirty-five to 40 hr. a week. Programs acquired from similar U. S. stations will probably be used for some 5 hr. per week.
- About 60% of programming in French, 30% in English with the balance in other languages and music.
- Non-credit courses at the university level (credit courses to follow).
- High school and college courses.
- Public information, experimental and children's programs.

Application for channel four (very high frequency) and channel 15 (ultra high frequency) is to come before the Board of Broadcast Governors Feb. 4.

STEM is pretty confident that it will get the green light.

Reason: The signal from Montreal's channel four must be beamed in such a way as not to interfere with a similar channel originating in Ottawa. For this reason, while excellent for a non-profit educational channel, it is not considered that it would be profitable for a commercial operator.

An adapter will be required to pick up the channel 15 signal — at this time a drawback for commercial broadcasters.

For educational purposes the initial main use of the UHF channel will be for outlying areas and for programs designed for one or a group of schools.

In the beginning, both channels will carry the same programs simultaneously. When the need arises, programs will be separated.

STEM anticipates that its annual budget of $400,000 to $500,000 per year will be met 25% from government grants, 35% from schools, colleges and universities and the balance from industry and foundations.

Firm commitments are expected before the hearing before the BBG.

Canada Council has already granted STEM $20,000 to assist the society in preparing its brief. A staff of 12 are working on the application.

STEM's membership includes Mrs. R. G. Gilbride, Mme. E. L. de Saint Just, Gratien Gelinas, R. M. Fowler, Dr. Alton Goldbloom, Marcel Faribault and Stanely Shenkman, provincial chairman. Secretary is Rev. Eric O'Connor, dean of Thomas Moore Institute.

If the Montreal plan comes off as hoped, it will probably beat Toronto by at least a year with a channel devoted entirely to education.

Last spring, one UHF channel was reserved in the Toronto area for educational purposes (FP, Oct. 21). Metropolitan Educational Television Association of Toronto (META) is now studying the problems of support, programming and general policy, but does not expect to be broadcasting for at least two years.

Montreal would have an advantage in having a VHF station to get the public used to the idea and interested in the programs before having to buy an adaptor to pick up the UHF channel.

Harding Carpet's Net Profit Up 20%

Harding Carpets Ltd., Brantford, Ont., net profit rose 20% to $520,368 ($433,671) for fiscal year to Oct. 31/61. Earnings were $2.08 ($1.73) per share.

In the preliminary report, President C. M. Harding said a 10c bonus dividend will be paid concurrently with the regular 15c quarterly dividend on Jan. 1/62 to shareholders of record Dec. 15. This brings annual dividend to 60c plus 10c, same as in 1960.

At mid-week shares were trading at $15¾. High for the year was $15⅞ and low was $11.

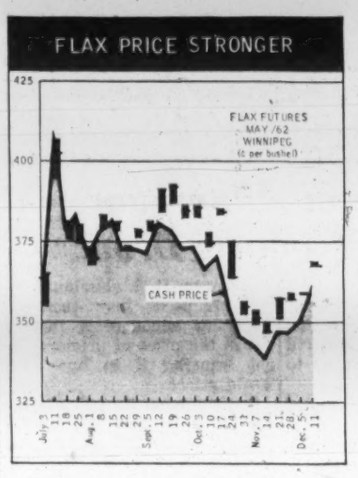
SELL RADIO STATION

Radio station CKRM in Regina has been sold to a group headed by James T. Miller, Regina, who succeeds Dr. E. A. McCusker as president of **Western Communications Ltd.** which operates the station. George Macdonald named new general manager of CKRM.

FP reports on COMMODITIES

By JOHN SOGANICH

FLAX FUTURES in Winnipeg are showing a much stronger price tone on a number of developments in Argentina, a major producer of the grain.



December futures at mid-week were C$3.-61¼ ($3.50¾ last week), while May futures were $3.67¼ ($3.59½). Two weeks ago they were $3.48 and $3.57½, respectively.

The Argentine developments:

- An official government estimate of a flax crop of 27.5 million bu., well down from recent private estimates of 33 million to 35 million bu.
- Additional heavy rainfall which was reported to have delayed harvesting operations.
- Rumors that exports would be banned during the crop season.

Banning of Argentine exports would make Canada the world's only important supplier for some months to come. Some observers in the trade believe the official production estimate is on the low side.

Final government estimate of Canadian flax production for this year was 15.3 million bu., a drop from 23 million bu. in 1960. Decline was caused by the severe drought conditions on the Prairies in the spring and summer.

♦ ♦ ♦

Prices are better for **rye** futures, both in Winnipeg and Chicago.

December futures at mid-week in Winnipeg were C$1.41⅝ ($1.36 last week), while May futures were $1.45⅛ ($1.41½). December futures in Chicago were US$1.41 ($1.38¼), while March futures were $1.39 ($1.38¼).

Strength is attributed to a tight supply-demand situation in Chicago, higher exports and the possibility of substantial sales to West Germany.

U. S. exports at latest report totaled 3.2 million bu. for new crop season (2.7 million bu. same period last year). Canadian usage and exports at latest report amounted to 2.8 million bu. (1.1 million bu.).

West German import requirements have been officially placed at 15.1 million bu., but much of this will be purchased from East European countries.

♦ ♦ ♦

Oats futures in Chicago are higher. December futures at mid-week were 68¾cUS (66¾c last week), while March futures were 72¼c (70½c).

Sentiment was aided by a Washington report that Canadian livestock men are expected to step up their purchases in U. S. because of their short supplies of coarse grains.

♦ ♦ ♦

Chicago shell **egg** futures appear to have halted, at least temporarily, their decline of recent weeks. December futures at mid-week were 30.85cUS (30.65c last week), while January futures were 29.50c (29.25c).

Some factors in the better tone are greater usage during the holiday season, a fairly steady cash market, higher paying prices by U. S. Army, and exports to Venezuela to help satisfy its holiday demand.

However, expanding U. S. egg production continues to overhang the market. Sept./61 production was 4.6 billion eggs, a seasonal low. Oct./61 output rose to 4.9 billion, and outlook is for production to continue upward until the spring.

♦ ♦ ♦

Firming tendencies have been shown by **copper** futures in New York on the outbreak of fighting in the Congo by Katanga troops and UN forces.

December futures at mid-week were 29.92cUS (29.78c last week), January futures were 30.04c (29.87c), and March futures were 30.33c (29.99c). Two weeks ago they were 29.59c, 29.64c and 29.63c, respectively.

Speculative trading was based on the possibility that the fighting might spread to the copper areas. These fears were substantiated early this week when **Union Miniere**, the big producer, announced it was temporarily suspending copper sales because of damage by bombing of its copper refinery. Operations, since independence from Belgium at the end of June/60, were interrupted for only a short time last year and had been proceeding normally since. Katanga produces some 8½% of the Free World's copper, mostly for consumption in Europe.

Also adding strength to futures was the possibility of additional labor difficulties in Chile where the labor contract at a large operation ends at the end of this year.

Offsetting these influences is the fact that copper demand in U. S. (major consumer) is lower. Some feel this is partly due to tax reasons, to keep inventories low at the year end.

Demand is expected to pick up after the new year. Also, consumers may wish to build up their stocks before mid-year 1962 when labor contracts at major U. S. operations expire.

♦ ♦ ♦

Continuation of profit-taking and reports of sharply increased Nigerian Marketing Board purchases from growers resulted in a further setback for **cocoa** futures in New York.

December futures at mid-week were 24.78cUS (25.98c last week), March futures were 25.25c (26.55c) and May futures were 25.60c (26.88c). Futures prices are still well up however, on month ago prices of 22.78c, 23.46c and 23.88c, respectively.

♦ ♦ ♦

Maine **potato** futures have reversed their downward trend. March futures at mid-week were US$1.88 ($1.82 last week), April futures were $2 ($1.94) and May futures were $2.13 ($2.04).

Improvement stems from U. S. Department of Agriculture's program to help farmers market their 1961 fall crop. Its plans call for purchase of potatoes for donation to schools and other institutions within the state of purchase and to be limited to quantities which these institutions can use without waste.

A diversion program also is under way to encourage use of potatoes, especially of the lower grades, as livestock feed and in manufacture of starch and flour.

New Subsidiary Formed by Labatt

John Labatt Ltd., London, Ont., has formed a new subsidiary, **Labatt Industries Ltd.**, to succeed the special products division which has been supplying vitamins and other ingredients to the feed, food and pharmaceutical industries since 1958.

John A. Mennie, formerly controller of the parent firm, is executive vice-president and Peter W. Cuff, who managed the special products division, is general manager.

Labatt is installing additional equipment and early in 1962 will produce calcium and sodium propionates which are used by the baking industry.

Intention is to manufacture other items which are now purchased when business volume justifies further investment.

Banff Committee Throws Open Bids For Big Brochure

Memo to artists, photographers, advertising agencies, public relations firms and printers:

You've got about six weeks to ask for details on one of the most important "prestige" brochures ever created on a Canadian area. The brochure is to promote Banff as a site for the 1968 Winter Olympics.

The Calgary Olympic Development Association is inviting quotations and proposals for an elaborate brochure that will be used to help "sell" Banff to the International Olympic Association in 1963. But in order to give plenty of time for a first-class job, the Calgary group wants your request for specifications not later than Jan. 31/62.

Although no firm decisions have been made as to format, the book will contain 50-150 pages and will feature plenty of photographs, charts, maps and a good deal of color process work, Richard Locke, chairman of the brochure committee, says.

"We are looking for the highest possible quality and a distinctively Canadian theme," Locke says.

Firms interested in quoting on all or any part of the job should write to R. A. Locke, Calgary Olympic Development Association Box 1968, Calgary.

NRC GRANT

A $34,000 National Research Council grant to Professor F. W. Boswell, associate professor of physics at the University of Waterloo, is to be used to establish an electron microscope laboratory. The laboratory, to be supervised by Boswell, will be primarily devoted to physical research and the teaching of electron microscopy.

A NEW NOVEL BY THE AUTHOR OF THE DEVIL'S ADVOCATE
DAUGHTER OF SILENCE
MORRIS L. WEST
$3.95

A McLeod Book
At Your Bookellers

Arnold Toynbee
BETWEEN OXUS AND JUMNA
A readable account of the famous historian's travels last year through NW India, W Pakistan and Afghanistan. The author brings all his remarkable historical insight to the study of an area important today as it was to the ancient world. $4.50

James Hawker's Journal
A VICTORIAN POACHER
Here is an unusual and highly entertaining book. James Hawker's reminiscences reveal a shrewd and humorous character against a background of rural English life in the 19th century. $2.50

Max Eiselin
THE ASCENT OF DHAULAGIRI
The conquest last year of the 'white mountain' of the Himalayas is graphically described in this book by the young leader of the expedition. Illustrated. $5.00
OXFORD

BUY THEM EARLY . . . READ THEM YOURSELF . . .
TO DOUBLY ENJOY SHARING THESE GOOD BOOKS WITH YOUR FRIENDS

THE MAKING OF THE PRESIDENT 1960
Theodore H. White takes the reader on a fascinating behind-the-scenes tour of the U. S. presidential campaign. $7.95

IGY: THE YEAR OF THE NEW MOONS
This is an important "new portrait of our planet" by Dr. J. Tuzo Wilson, author of ONE CHINESE MOON, who has the rare ability to write of the IGY's scientific discoveries in terms easy to understand and immensely interesting even to the most unscientific mind. $6.50

AGREEMENT IN PRINCIPLE
Peter Stursberg takes you along on reportorial assignments to the world's "hot spots in the cold war" . . . and tells what the celebrated phrase "agreement in principle" really means. $5.50

OVERTURE TO VICTORIA
McKenzie Porter dispels the mystery surrounding the tender 27-year romance of Edward, Duke of Kent (Queen Victoria's father) and the lovely Julie de St. Laurent. Never before published, the story tells of the birth of their two sons in Canada, one of whom might have become king of England. $5.50

GREAT CANADIAN DISASTERS
Frank Rasky, with an unerring instinct for the human drama, retells the stories of ten of Canada's major catastrophes vividly, unforgettably. $5.50

HISTORY'S MYSTERY
The important dates in Canada's history will be engraved forever in your memory when you use Marsh Jeanneret's skilfully metered, memorable verses. Illustrated and handlettered in "sans serif hootenany" by the talented pen of J. L. Patterson. $2.75

ANYTHING COULD HAPPEN
Phyllis Brett Young, author of *Psyche*, and *The Torontonians*, gives us a warm and tender distillation of all our golden summers, and the nostalgic, glorious freedom of being young. $4.50

PLOUGH THE SEA
Robert Wilder, author of *The Sun Is My Shadow*, tells a story of hard-hitting emotional impact, peopled with fascinating characters in the strife-torn Caribbean. $6.25

All of these . . . and many more . . . at your bookseller's now . . . make your selection early to be sure of getting the titles you want.
LONGMANS

CITIZEN HEARST
W. A. Swanberg
A lively, impartial biography of William Randolph Hearst in all his flamboyance.
Illustrated. $9.00

THE FIVE WORLDS OF OUR LIVES
editors of Newsweek
A chronicle of world events since the turn of the century. Lavishly illustrated; 59 new Hammond maps. An ideal family gift.
$12.95
At your bookseller's
Saunders OF TORONTO

for a connoisseur's choice of books and christmas cards shop at the
park plaza bookshop
12 avenue road 921-1581
open 9:30 a.m. to 6 p.m.; thursdays until 9

BRITNELL'S for BOOKS
YOU WILL DO BETTER SHOPPING AT BRITNELL'S
Britnell's have thousands of books, the newest books and the best books on all subjects: whole sections of books adequately representing every conceivable interest. Books to own or give, you are more likely to find the books you want at Britnell's.
The Albert Britnell Book Shop
Only location — east side of Yonge — 10 doors north of Bloor
765 YONGE STREET — 924-3321
Open every evening to 9 except Saturday. New books delivered anywhere

CHRISTMAS PRESENTS
SPLASH ONE TIGER
By R. J. Childerhose $4.95
A thrilling story of the RCAF in peacetime Germany — written with the sustained excitement that marks the great action novels. "A born storyteller . . . a first-rate yarn." — *Monetary Times*
THE SERPENT'S COIL
By Farley Mowat $5.00
A tale of the sea — the true-life story of three North Atlantic hurricanes and the men and the ships that endured them. "First rate . . . a superb job." — *Montreal Star*
WATCHERS AT THE POND
By Franklin Russell $5.00
A natural history classic, in the tradition of *The Silent World* and *The Sea Around Us*. Sportsmen, nature lovers, readers will enjoy it.
McCLELLAND & STEWART

for Christmas
Seven Rivers of Canada
BY HUGH MacLENNAN
An eminent novelist makes us feel the vital pulse of life and history along the courses of seven famous Canadian rivers, in an account as haunting and fascinating as the rivers themselves. *With 8 maps in two colours.* By the author of *The Watch that Ends the Night*. $5.00
THE NEW CITY
A Prejudiced View of Toronto
BY HENRI ROSSIER AND PIERRE BERTON
"A photographer's triumph . . . a delight in the present and a perfect record for the future of what it was like to live in Toronto in 1961." *Toronto Star*. "A book exciting for its immense photographs and probing, witty prose." *Ottawa Journal*.
Over 100 photographs $7.50
NORTHERN APPROACHES
Canada and the Search for Peace
BY JAMES EAYRS
"The author has all the attributes of a good political writer . . . a strong style, a clear head, and a taste for research. Many professors, many journalists, have one or two of these; a man with all three is as rare as a whooping crane and is to be cherished for that reason alone." Robert Fulford, *Toronto Daily Star*. $4.25
at your bookseller's
MACMILLAN OF CANADA

BOOKS

ARE IDEAL GIFTS

ALWAYS GRATEFULLY RECEIVED

SAY, UNCLE
By Eric Nicol. In his own wonderfully wackie fashion, Eric Nicol lampoons the history of the United States. Side-splitting cartoons by Peter Whalley. $2.25

FUR TRADER'S STORY
By J. W. Anderson. The author tells of his 48 years as a fur trader in the Canadian north. Full of colour and anecdote. Illustrated. $5.00

THE SPANISH CIVIL WAR
By Hugh Thomas. Praised by critics throughout the western world, this is a dispassionate, thoroughly documented study. " . . . the definitive work on the subject." Globe and Mail. Illustrated. $8.50

A BOOK OF CANADIAN STORIES
Edited by Desmond Pacey. Thirty-six of Canada's most important writers are represented here, including Stephen Leacock, Morley Callaghan, Irving Layton, Brian Moore. $5.00

MIRROR OF CANADA
Superb photographs compiled by the Royal Canadian Geographical Society combine to form a magnificent portrait of Canada to-day from coast to coast. $8.50

THE PERENNIAL BORDER AND ROCK GARDEN
By Roscoe A. Fillmore. A Canadian nurseryman for 50 years, the author gives expert advice on achieving maximum bloom in your gardens under Canadian conditions. Illustrated. $5.50

THE SEVENTH FURY
By John Castle. A brilliant novel of suspense set against the background of a crucial Summit Meeting. $3.50

PRAIRIE EDITOR
By C. Frank Steele. This is a vigorous biography of a dedicated Canadian journalist and politician — Senator W. A. Buchanan — who was a fiery campaigner in the development of the west. $4.50

HOCKEY NIGHT IN CANADA
By Foster Hewitt. Hockey fans of all ages will enjoy this exciting account of professional hockey and its stars — with special emphasis on the Toronto Maple Leafs. Illustrated. $3.95

NUCLEAR POWER TODAY AND TOMORROW
By Kenneth Jay. Nuclear power offers great prospects for industrial development. These are discussed here along with an explanation of the underlying principles. Illustrated. $5.00

at your booksellers
THE RYERSON PRESS

Opportunities Unlimited for Industry

North America's Most Exciting Industrial Park Located in Metro Toronto's Geographic Centre

Coca-Cola Ltd. Among Prominent Industries in Thorncliffe Park

Under aggressive young Canadian leadership Thorncliffe Park Ltd., a booming real estate development company with a 360-acre complex in the heart of Metro Toronto, has achieved a great deal in a short time.

R. L. Brockington, president of Thorncliffe Park Ltd., who has headed this impressive development since November 1960, has appointed an executive vice-president to share in direction of the company's remarkable advances.

He is Neil R. Wood, a 30-year-old graduate of Harvard Business School who has earned an outstanding reputation in the real estate development field.

Newest project at Thorncliffe Park will be the immediate construction of two industrial buildings. These will be erected on a speculative basis and leased or sold.

Thorncliffe Park is currently completing construction of the first phase of Sayvette City on 37 acres at Yonge Street and Steeles Avenue, in North York, including the second of a chain of Sayvette discount department stores and a food market.

In the second stage scheduled for next year, a further 100,000 square feet of space will be taken up by 35 stores. Eventually the shopping centre is expected to become one of the biggest in Canada.

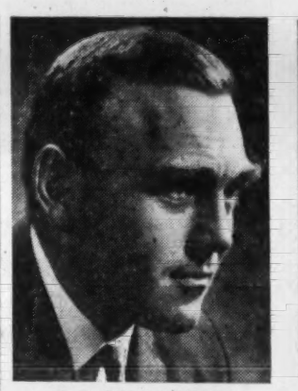
This has been a year of tremendous development at Thorncliffe Park.

In March the air-conditioned, temperature-controlled, all-enclosed Market Place was opened. It has 42 stores under one roof around a spacious concourse.

On September 7 the Sayvette store, first of a Canada-wide chain of giant discount department stores, was opened. Some 150,000 people flocked through the store during the first three days.

The Don Valley Parkway opened the previous week and its six lanes speed motorists to Thorncliffe Park in eight minutes from downtown Toronto.

Four more apartment buildings were recently completed increasing the development's population to approximately 4,500.



R. L. BROCKINGTON

NEIL R. WOOD

The company is proud to be among the few landlords in Metro Toronto that can boast of less than three per cent vacancy.

To care for the spiritual needs of the residents the United Church and the Anglican Church have purchased 1½ acre sites in Thorncliffe Park.

INDUSTRIAL LAND FILLING UP

An office building has been leased by Sayvette for their national headquarters; the Toronto Musicians' Association has just completed a brand new building and Crang and Boake are working on a building which will become their new home.

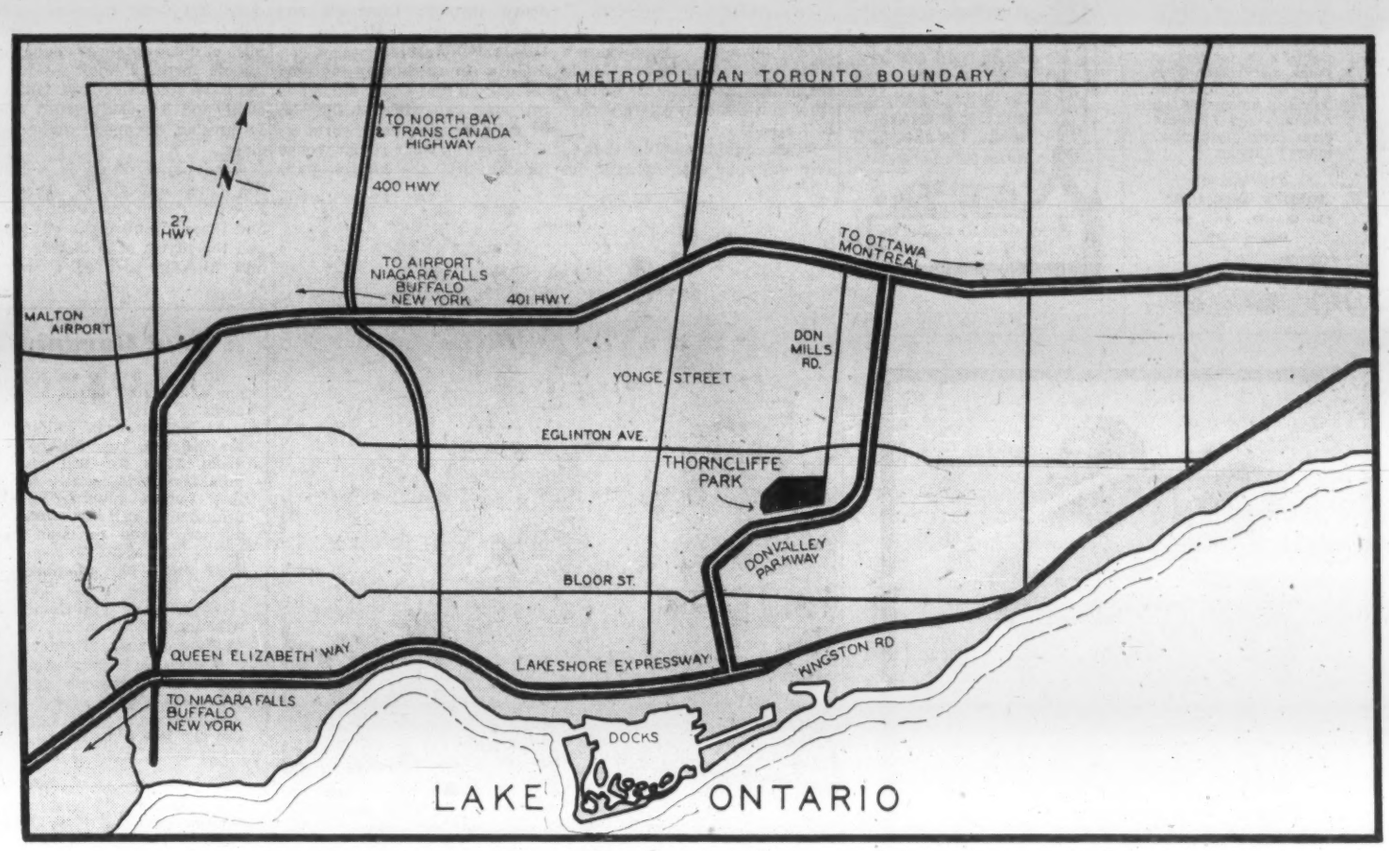
Eleven acres have been sold to Coca-Cola Ltd. who will erect a large plant and office building. The American Optical Company have just broken ground for their Canadian headquarters building which will house showrooms and a modern laboratory. Barnett & Rieder also have purchased a site for an office building.

Thorncliffe Park is serviced by the Canadian Pacific Railway's main line and each plant may have its own siding if required.

Thorncliffe Park has its own helicopter pad and direct travel from Malton Airport or downtown Toronto is available through Pegasus Air Lifts.

When fully developed in 1964 Thorncliffe Park will be a balanced residential, industrial and commercial complex with a population of 14,000, a shopping centre, churches, schools, plants and office buildings.

Thorncliffe Park Limited is a publicly owned Canadian company which is listed on the Toronto Stock Exchange and the American Stock Exchange.



Cheap Power Available Plus Lowest Mill Rate

The town of Leaside in which Thorncliffe Park is located, enjoys Metro Toronto's lowest tax mill rate. Largely because of this more than 100 leading business firms have so far located in Leaside. Power rates and facilities are equally attractive for industry.

Municipal water mains, storm and sanitary sewers — as well as paved roads with concrete curbs, sidewalks and street lighting have been installed in Thorncliffe Industrial Park. Besides the large and highly skilled labor force available in Leaside, Thorncliffe Park's own residenial apartment community now houses 4,500 people. It will grow to 14,000 residents in the near future, when additional high-rise apartment suites are completed.

Helicopter Service for Businessmen

A unique feature for businessmen will be the helicopter service available at Thorncliffe Park.

Thorncliffe Park is the location of one of the two helicopter pads operated in Metro Toronto by Pegasus Air Lifts.

Pegasus will soon operate regular air service between Malton Airport, Toronto's waterfront and Thorncliffe Park.

A businessman with a plant at Thorncliffe Park can fly to Malton from New York in about an hour, step aboard a helicopter and be at his office 10 minutes later.

If the same man then finds he has a rush appointment in downtown Toronto he will catch the next helicopter and be flown to the foot of Yonge Street in four minutes.

First Sayvette Store

Sayvette discount department stores chose Thorncliffe Park for the location of the first of a planned chain of stores across Canada.

On September 7 Sayvette opened its doors to the first of some 150,000 customers who were to attend the three day opening celebrations.

The store comprising 180,000 square feet has three levels serviced by four escalators.

Since the grand opening more than 70,000 people have come to shop each week in Thorncliffe Park.

Sayvette has also leased a modern office building constructed by Thorncliffe Park Ltd., for its national headquarters.

Sayvette together with Thorncliffe Market Place provides the finest in shopping service in the Metro Toronto area.

Community Acceptance Important

Acquisition of a site by an individual industry is often thwarted by community resistance to industrial zoning and, if a suitable location is obtained, there is usually no protection for industry from future undesirable residential, commercial or industrial encroachment on the area, which could adversely affect the value of an investment.

Thorncliffe Industrial Park enjoys community acceptance, because it is already zoned to a code of high standards, which control the type of industry, architectural plan, lot size, landscaping and parking area. Your plant or office building in Thorncliffe Industrial Park is assured of surroundings that will reflect favourably on its own operation and enhance employee and public relations.

Beautiful Market Place

Thorncliffe Market Place with 42 stores under one roof is reputed to be the most beautiful of the three all-enclosed mall type shopping centres in Canada.

Its design is based on the old world market place of Europe, where all stores surround a plaza or square and have open fronts so that shoppers can walk in without opening doors.

This has been transmitted into the ultra-modern concept of Thorncliffe Market Place where the stores surround a central concourse and have special roll-away fronts allowing free access during shopping hours.

Among the stores at the Market Place are S. S. Kresge, Reitmans Ltd., Plaza Drugs, Lady Ellis, Bata Shoes, Agnew-Surpass, Bond Clothes, Birrell Men's Wear, Tunis and Son, Mel Johnson, Book Fair, Albert Kash Jewelers, Smarty Togs, Keith Cleaners, Woman's Bakery, Emile-Ber Fashions, Thorncliffe Beauty Salon, Barber Shop, Broadview Poultry, Austrian Gifts, Camera Hobby Centre, Di Giacomo Bros. Fruit and Vegetable, Steinberg's, Thorncliffe Florists and Stereo Centre. The Bank of Montreal and the Toronto-Dominion Bank have branches in the Market Place.

The Market Place was designed for maximum comfort and convenience to the shopper. It is air-conditioned and temperature controlled.

On the mezzanine floor is an auditorium which is available for community events and has catering facilities through Thorncliffe Restaurant.

Thorncliffe Restaurant is situated on the main concourse and is designed like a Paris style open air cafe.

Among the beautiful features of the Market Place are a 50-ft. "light tree" which carries "branches of lights" from the basement to the ceiling, and twin pendant chandeliers in free-form wood and glass.

The Market Place was designed by Toronto architects James Crang and George Boake. They used redwood and cedar for the louvers, ceiling and panelling; Canadian glazed brick and mosaic tile from Japan and Italy for the walls.

Sites Available Have Road, Rail Facilities

Because Thorncliffe Industrial Park is at the hub of high speed arteries, it is a perfect plant location for companies who require distribution by motor carrier and rely on quick delivery of manufacturing materials.

Sites are available in sizes ranging from one acre to ten acres or more.

The newly opened Don Valley Parkway, a vital north-south traffic artery in Toronto, gets traffic into Thorncliffe Park quickly and places Thorncliffe only eight minutes from downtown Toronto.

The Parkway will also link up with two Toronto By-Pass expressways, Highway 401 and the Gardiner Expressway, that run along the northern and southern boundaries of the city.

Thorncliffe Industrial Park is also serviced by the Canadian Pacific Railway. Its main line is adjacent to the Industrial Park, and special sidings are available to those industries requesting them.

A new customs sufferance warehouse, to which goods may be shipped in bond by motor transport, is also nearby.

When the Charles E. Hiscott Bridge was opened it completed the link between Don Mills Rd. and Millwood Rd., to allow through traffic into Thorncliffe Park. The Park is now bisected by the broad Overlea Blvd. which provides easy access to the development from both sides of the Don Valley.

Industrial Buildings

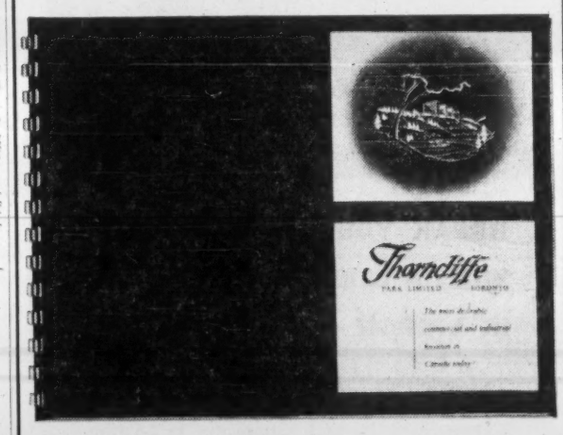
Construction will start immediately on two more industrial buildings at Thorncliffe Park. They are designed with maximum flexibility, for lease or sale after construction of the basic structure is complete. One will be 20,000 square feet, the other 12,000 square feet and they will be finished to the specification of the new tenants or owners.

The buildings were designed by Mendelow and Keywan with Crang and Boake collaborating on one of the designs.

Thorncliffe Park Ltd. offers to industry the comprehensive service of land sale or lease coupled with construction of custom made buildings.

Attractive Thorncliffe Apartments House 4,500

The 1,500 apartment suites at Thorncliffe Park provide elegant comfortable living for some 4,500 residents in a country-like setting that is only eight minutes from downtown Toronto. The apartments (which rent at surprisingly modest prices) have many outstanding features including built-in ovens and stoves, broadloom, wide balconies, picture windows and air-conditioning.



This detailed and informative brochure on Thorncliffe Industrial Park is yours for the asking

THORNCLIFFE PARK LTD.
Overlea Boulevard
Toronto, Ontario

Gentlemen:

Please forward your brochure "Thorncliffe Industrial Park" to my attention

NAME .....

COMPANY .....

BUSINESS ADDRESS .....

CITY ..... PROV. .....

The Thorncliffe Park Story

From racetrack to thriving community — outstanding example of fully planned park

Thorncliffe Park, a name that stirs memories of thundering hooves and cheering crowds at one of Canada's finest race tracks, is well on the way to becoming a self-sufficient city within a city.

The old race track which was built in 1920 on a scenic plateau bounded on three sides by the winding valley of the Don River on the outskirts of Toronto is gone.

In its place is a thriving, balanced community which is practically in the geographic centre of rapidly expanding Metro Toronto.

When completed in 1964 the 388-acre complex of apartment, commercial and industrial buildings with its own churches, schools and shopping centre will have a population of 14,000.

This planned community set in a spot of scenic beauty is just eight minutes from downtown Toronto on the newly opened Don Valley Parkway.

Thorncliffe Park Ltd. was incorporated in 1955 to finance the development and conversion of the old race track property into a fully integrated community. First sod was turned in 1958.

Tremendous progress has taken place since 1960 when The Kratter Corporation, a diversified publicly owned real estate development company acquired majority control.

Some 1,500 apartment suites housing approximately 4,500 people have been completed. They are the latest thing in luxury living (at surprisingly modest rentals) and feature such refinements as built-in ovens and stoves, air conditioners and broadloom.

The industrial picture is bright with more industry being attracted all the time.

Hub of Thorncliffe Park is the magnificent all enclosed Market Place which has 42 stores and a Sayvette discount department store all under one roof.

The Market Place is air-conditioned and temperature controlled and is surrounded by ample parking.

It has an auditorium which is used as a community centre and many community events take place in its spacious concourse.

Leaside Board of Education opened a beautiful public school close to the Market Place this year and a junior high school is also planned for the community.

Within the next three years all phases of the development should be completed. Apartment construction and rental are proceeding at a steady pace and erection of a series of high-rise apartment buildings which will provide the finest value in middle income suites in Toronto is scheduled to get under way soon.

With completion of its recreation buildings and facilities and landscaping of its gardens and walks, Thorncliffe Park indeed will be Toronto's most attractive community in which to work, shop, worship and live.

POST TRAVEL BUREAU

Where to go—how to go—where to stay

PALM BEACH AT ITS LOVELIEST

BRAZILIAN COURT hotel

Traditional winter holiday headquarters for leaders of society and business. Located in the finest residential area, just close to shops and clubs. Open Dec. 15, with 20% rate reduction before Jan. 15. American and European plans. Personal direction: Elliott F. Bishop.

Reservations:
ROBERT F. WARNER, INC.
500 University Ave., Toronto
EMpire 3-2693

PALM BEACH
LIVING AT ITS BEST
THE NEW Park Lane
APARTMENT HOTEL
ELEVATOR—FIREPROOF
STUDIO and 1 and 2-BEDROOM APTS.; private terraces; full hotel service. Housekeeping facilities. Free parking.
New York Office: OX 7-2468
Brazilian Avenue and Cocoanut Row
Phone Palm Beach TE 3-9606

How to Lose Your Tenseness: Let Ireland Cast Its Spell

By JAMES W. McLEAN

SHANNON — I can't think of any place in Europe where a Canadian businessman could better steal a delightful holiday than in the southwestern corner of Ireland.

What could be simpler than to step off your transAtlantic jet when it touches down at Shannon Airport and slip quietly into the greenest, most tranquil countryside in the world while your fellow airline passengers continue their fast, tense journeys to and from their fast, tense business worlds!

What could be simpler than to schedule a few days on either end of your next European trip in which, ostensibly, to look into Ireland's newly prospering economy.

Shannon Airport itself, you can tell your board of directors as you inform them that you'll be away a little longer than you'd planned, contains a first-class jet-age industrial estate.

Here eight foreign companies have been generously assisted by several million dollars worth of Irish government money to establish factories. Then there are the commercial possibilities in Cork and Limerick and Ennis.

But by the time you've been no more than a few hours in Ireland, the rushing, nerve-shattering treadmill that is the world of business will have begun to fade into perspective.

The hazy blue hills and the green, flower-strewn countryside will have begun to work their spell.

Soft Irish dialects and smooth Irish Coffees (hot whiskey and cold whipped cream) will dissolve your passion for big deals and overflowing order books.

After a night's sleep in the quiet luxury of the **Shannon Shamrock Inn** on the grounds of old Bunratty Castle you are ready to believe that skyscrapers and Dow Jones averages aren't nearly as important as a pony ride through green glades or a good day's fishing.

When I was last there I hired a small car at Shannon and drove through Limerick and down through Tralee to the Dingle Penninsula.

On a sunny Sunday morning the only traffic I met during 50 mi. was two-wheeled bicycles or gaily-painted pony carts.

Dressed in their rough woven Sunday best the church-goers smiled and waved as we passed.

"Sure and 'tis a glorious day", said the gas pump attendant.

Until you've driven again where motor cars are rare enough to startle dogs sleeping in the road, you forget the relaxed pleasure of having a winding, picturesque byway to yourself.

"Look there," I cried to my companion as we wound through the Macgillycuddy mountains, "see the beautiful castle ruins up on the hill!"

There are many such sights to intrigue you. There's vine-covered 10th Century monasteries smoothed and rounded by time, rambling manor houses set in green ancient forests, winding pathways along the gentle hills and here and there a cross to mark the death place of another hero of The Troubles.

Killarney, Galway, Cork City, Tipperary! Names famous in story and song. Seeing their timeless spires and walking their crooked streets you know why poets and songsters sing so longingly of their homeland o'er the seas.

Of course one reason they do is that most of them have climbed the well-worn steps to the top of picturesque Blarney Castle.

After hanging by their heels over that sheer drop so as to kiss the stone upside down their gifts of eloquence can't help but bubble forth. I know — for I too have smooched that famous stone and 'tis God's truth that I have'na stopped blithering since.

Good conversation is one of the chief appeals of Ireland. Five minutes in any country pub and three minutes in a city one and the shyest of strangers will find himself part of a witty cross-talk that will leap, deer-like, from the races at Dublin, to Irish drama, to the brave Irish troops in the Congo to the story of the match-maker and the one-eyed Irish bride.

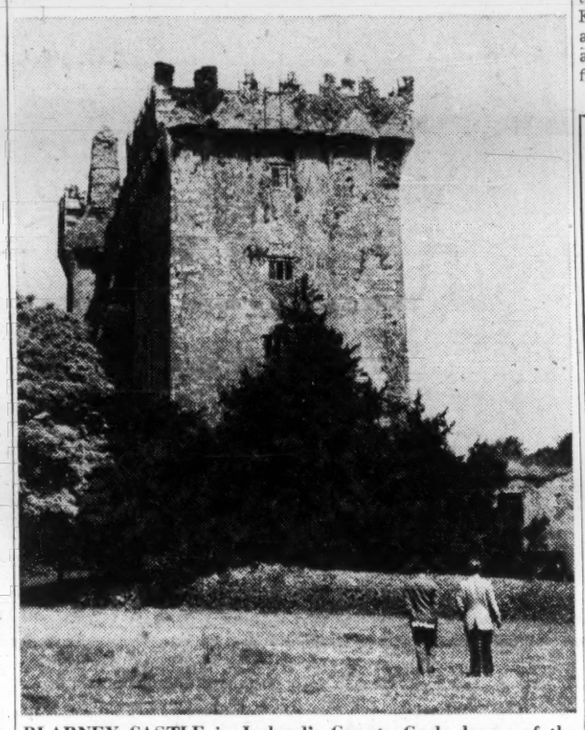
Business talk? Sure, if you like, but not to forget the pleasures of dancin' and singin' and good Irish whiskey.

But the main appeal of Ireland, particularly of the part of it within ready reach of Shannon, is the calm peacefulness that within a matter of hours seeps deliciously through your pores.

The soft, green countryside soothes the eye, the voluptuous quietness gives your ears pleasure they can never know in our thriving screeching cities and the warm friendliness of the Irish people gives comfort and perspective to your soul.

"You know," a Canadian filmmaker I met in Shannon told me, "I could live my life out in a country like this."

As a matter of fact, so could I.



BLARNEY CASTLE in Ireland's County Cork, home of the famed Blarney Stone, draws thousands of visitors each year. If you want to kiss the famous stone, you must hang head down and be held by your heels.

A Real Bargain

An Irish holiday is still one of the real tourist bargains of Europe.

At top hotels in Dublin, for instance, you will pay about $7-$8 for bed and breakfast. At a country resort (where hunting and fishing may well be at your doorstep), you can easily pay as little as $10 for room, three meals plus afternoon tea.

Dinner at a top Dublin restaurant costs about $3 (without drinks or wine).

A deep-sea fishing expedition for six people costs about $35 a day.

If you're the horsy type, you can join a fox hunt for about $15 a day.

Castle Will Help Victoria Recall

From Our Own Correspondent

VICTORIA — The towers of Craigdarroch Castle, built by railway, coal and timber tycoon Robert Dunsmuir in the 1880's, will be floodlit next year, to help celebrate Victoria's 100th birthday.

Sitting high on a hilltop the castle has been a Victoria landmark more than 70 years. Today it is the head office of Greater Victoria School Board. But it is also an important tourist landmark.

Eventually, it is hoped to have the castle furnished as it was in the Gay Nineties and opened to the public as a museum.

Craigdarroch Castle has had a strange career. It was raffled once, for $1. But the man who won it, couldn't afford the coal to heat it.

The **Bank of Montreal** owned it at one time, on a mortgage.

For a time, in World War I it was a convalescent home for soldiers.

The School Board bought it from the Bank of Montreal for $38,000.

For more than 20 years it was Victoria College, affiliated with University of British Columbia. When the College moved out, the school board moved in.

Architects call Craigdarroch monstrous, but citizens and tourists are fascinated by it, and can hardly wait to see the romantic towers bathed in soft lights.

Travel Tips

CANADA-CARIBBEAN air service will be increased by **BOAC** this winter. Starting Dec. 16 there will be four weekly Britannia flights from Montreal. Tuesday's flights will stop at Bermuda, Nassau, Montego Bay and Kingston, Jamaica. Thursday: Nassau, Montego Bay, Kingston. Saturday (first flight): Nassau, Montego Bay, Kingston. Saturday (second flight): Bermuda, Barbados, Trinidad.

♦ ♦ ♦

NEW COUNTRY CLUB near Miami, Florida, opens Jan. 12. The $10 million **Doral Country Club**, boasts two 18-hole championship golf courses, one nine-hole links and a driving range with 100 positions. Accommodation includes 318 rooms and suites in six (three-story) lodges. American Plan rates will range from $44 per day (single room) to $120 per day (for a suite).

TRADE & TRAVEL

Clients of our half century comprehensive Transport services, benefit from all Departments, including Domestic and International Freight Forwarding, World Shipping and Travel.

GUY TOMBS LIMITED
1085 Beaver Hall Hill
MONTREAL

TRAVEL ARRANGEMENTS
World Wide Service
AIR — SHIP — BUS — RAIL
HOTELS — RESORTS
CRUISES — CAR RENTALS
O. K. JOHNSON & CO., LIMITED
697 Bay St., Toronto, EM. 6-9488
107 Dunlop E., Barrie, PA. 6-6525

Season: November 1st to May 1st
PLAZA HOTEL
PALM BEACH, FLA.
- European Plan
- Pool & Beach Club
- Efficiencies Available
- Ample Parking
- Moderate Rates

For color folder and rates write, or phone
Palm Beach....TEmple 3-9818
New York....PLaza 2-9870

FINEST HOTEL UNDER THE FT. LAUDERDALE SUN! 600' PRIVATE OCEAN BEACH, 2 POOLS! DELIGHTFUL CUISINE, ENTERTAINMENT, COCKTAIL LOUNGE, TENNIS, GOLF!
Lago Mar
HOTEL & APARTMENTS
- AIR-CONDITIONED ROOMS, SUITES, APARTMENTS
- CLOSEST TO RACING, AIRPORTS, ATTRACTIONS

See your travel agent or write for brochure
LAGO MAR HOTEL AND APARTMENTS
FT. LAUDERDALE, FLA. • PHONE JA 3-6511
Under direction of Sidney Banks

No passports required for Canadian citizens.

Direct air service from Toronto, Montreal, New York, Florida.

Weekly cruise-ship service from New York and Miami.

BAHAMAS DEVELOPMENT BOARD • 80 Richmond St., West, Toronto, Ont.

BADRUTT'S
PALACE HOTEL
ST. MORITZ
Winter Season: December/April
Many New Telepheriques and Skilifts
Excellent Skiing until Easter
Ask for detailed Programme
Summer Season: June/September
Cures • Golf • Tennis
Polo • Heated Swimming Pool

VINOY PARK HOTEL

A DISTINGUISHED RESORT

This winter choose a *hotel in the fine tradition*—where service, comfort and relaxation are prime considerations; where each bite of food tempts the palate; where style and good taste prevail. MAKE YOUR RESERVATION NOW. The VINOY PARK overlooks the waterfront in St. Petersburg. Exclusive *Bath Club* membership; our own Golf Course. Pool, Par-Three Course, Putting Green on grounds. American plan.

Sterling B. Bottome
Managing Director
ST. PETERSBURG, FLORIDA

THE Fontainebleau HOTEL
proudly presents
A New Concept for Miami Beach Vacations

Introducing for the first time our Modified American Plan, Full Course Breakfast, "Deluxe" Dinner in addition to our traditional European Plan . . . And presenting a new feature: the most modern Spa in the world, with medical and dietetic supervision.

All of our facilities FREE to our Guests, with dancing to four all-star bands . . . New indoor heated pool, bowling lanes, billiard room, tennis courts, water skiing, ice skating rink, free golf at Westview Country Club.

BEN NOVACK, *President* DUKE STEWART, *General Manager*

A resort now reserved exclusively for Guests and their Friends

BREAK YOUR BUSINESS TRIP WITH A LEISURELY STOPOVER IN LISBON — ONLY $21 MORE

To London via Lisbon for just $21 extra fare. Fly a Canadian Pacific DC-8 Jet Empress to Lisbon, then by fast connection to London. Or take this opportunity to break your busy schedule with a sunny stopover in Lisbon's gay holiday atmosphere.

You'll love the courtly, carefree ways of the Portuguese. And discover bargain prices everywhere you go—a charming room with Continental breakfast overlooking a panorama of breath-taking beauty costs $5 a day.

All this and $136 saving on CPA's new low 17-day jet economy excursion fare. Only $350 round-trip, Montreal-Lisbon-London-Montreal. From Toronto $390 round-trip. Just 10% down, 24 months to pay.
See your Travel Agent or any Canadian Pacific office.

FLY Canadian Pacific

How to reach more than 80,000 executives in 128 countries around the world

Plan now for your advertising to appear in The Financial Post's 12th annual Report to the World on Canada.

Once again, in February, 1962, editors of The Financial Post will report authoritatively on Canada to top people in business, industry and government in 128 countries around the world. Here will be a profile of "Canada 1962" for those who need up-to-date facts and figures on which to base their international trading decisions.

For advertisers — for those who seek to increase export trade — this overseas edition will provide an editorial climate of compelling influence. Reserve space now to advertise your products or services in this comprehensive FP report on Canada's growing economy.

Advertising forms close January 5 — please see rates and mechanical requirements below.

ADVERTISING RATES

A flat rate of $1.00 per agate line.

One page	1,075 lines
Three-fifths page	645 lines
Half page (horizontal)	537 lines
One-fifth page	215 lines

MECHANICAL REQUIREMENTS

Page size: 10¼" x 15½". Tabloid format. 5 columns to the page. Column width: 2". Depth of column: 215 agate lines. Mats accepted. Cuts unmounted. For best printing use 55 screen etched .005 (5/1000 inch deep). 100% reverse and vignette plates not accepted.

EXTRA COPIES

On orders up to 9	25c per copy
On orders 10 to 24	23c per copy
On orders 25 to 99	20c per copy
On orders 100 to 199	18c per copy
On orders 200 and over	16c per copy

These rates are f.o.b. Toronto

The Financial Post
A MACLEAN-HUNTER PUBLICATION

481 University Ave., Toronto 2
1242 Peel Street, Montreal 2
1030 West Georgia St., Vancouver 5

How Canada-Made Stems Import Flow

OTTAWA (Staff) — Despite the fact that the Senate knocked down Mr. Fleming's tariff amendment bill last spring, the government is finding the "made in Canada" ruling a very handy device to give more protection to Canadian secondary industry.

From the beginning of the year to the first week in December, the Customs Department issued 57 new decisions that articles were "made in Canada" and thus subject to higher duty than if they weren't.

This has raised new tariff barriers against many millions of dollars worth of machinery and chemical imports and given substantial protection to many branches of Canadian secondary industry.

Never before has Customs made such frequent use of this protective device. The closest it came to doing so was last year, when there were some 20 new "made in Canada" rulings. In 1959, there were 15 such rulings.

This year's spate suggests that:

- Customs is now more willing than it used to be to listen favorably to manufacturers' complaints about import competition.
- Canadian industry is more aware of the device than it once was, and is more ready to ask for it. Customs doesn't make the rulings unless there is a complaint from a Canadian manufacturer.

The present definition of what's "made in Canada" is laid down in a 1936 order-in-council. If Canadian manufacturers produce 10% of domestic consumption of an article, it is "made in Canada" and thus entitled to high duty rates.

Although the present definition gives Customs sweeping discretionary powers in handing down "made in Canada" decisions, they are nothing to those contained in the bill turned back by the Senate.

This bill, now abandoned by the government, would have divided all imports into two classes, "custom-made goods" and "shelf goods" (anything not "custom-made").

"Custom-made goods" could have been ruled "made in Canada" if a Canadian firm could demonstrate that it possessed "adequate facilities" to make them.

There was no question of supplying 10% of the market.

For an imported piece of "shelf goods" to be ruled "made in Canada", a Canadian firm had only to make something "approximately" similar. In addition, rights of appeal to the Tariff Board against "made in Canada" rulings were trimmed down.

There are now about 75 pairs of tariff items which differentiate between items "made in Canada" and "not made in Canada" and the difference in duty is usually 10% to 15% of the value of the article.

The most effective pair of these tariff items in that applying to iron and steel machinery, nop (i.e., not otherwise provided for specifically by another item).

Under tariff item 427, machinery imports pay 22½% duty if similar items are made in Canada. If no similar item is made in Canada, the import falls under tariff item 427a, and pays only 7½%.

Most of the other pairs of items apply to types of machinery, although some pairs apply to chemicals.

Canada-Made List Grows By 36 Items

Last May 20, **FP** listed articles which were ruled "made in Canada" in the first 4½ months of 1961. There were 21, including such substantial articles as concrete mixers, hydraulic derricks and electric typewriters.

Since the spring, there have been 36 new "made in Canada" rulings to help Canadian manufacturers.

Here is the list of new rulings. If you make any of these products, you'll find the tariff has gone up in the last six months:

—Electrically operated domestic dishwashers.
—Dry-cleaning machines with basket capacities up to 10 lb.
—Evaporative room air coolers for office, trailer and household use.
—Bottle-type electric water coolers.
—Electric dehumidifiers, for office and household use.
—Threading machines for making pipes up to 2" diameter.
—Doughmixers of the horizontal tilting bowl type, capacities 1,000 lb. to 1,400 lb.
—Feeding machines for containers.
—Centrifugal dryers for drying metal parts.
—Ram-turret knee-type milling machines of certain specifications.
—Power sockets for use in machines.
—Swage nipples for use in petroleum and natural gas industries.
—Miter-cutting machines.
—Hot drink vending machines.
—Vertical band saws of capacity up to 15" diameter.
—Certain types of mechanical auto bumper jacks.
—Steering wheels for powerboats.
—Certain types of tyres.
—Front end loaders.
—Evenness testers for measuring textiles.
—Uncut corduroy.
—Convertible tops for boots.
—Mineral wool block insulation.
—Semi-reinforcing oil furnace carbon black.
—Certain parts of outboard motors.
—Surgical operating room lights.
—Cylindrical pressure steam sterilizers.
—Brushing machines.
—Blower-dryers.
—Hydraulically-operated quick-opening doors.
—Lighter flints.
—Airplane-type shock absorbers.
—The following chemicals: Sodium ascorbate, sodium dodecyl benzene sulphonate, triethanolamine dodecyl benzene sulphonate, ammonium dodecyl benzene sulphonate.

B. C. Oil Flows to Market: But Is It Empty Victory?

By W. L. DACK

Chalk up an important victory for Premier Bennett of B. C.

This month British Columbia enters the ranks of important oil producing provinces.

In a few days, B. C. oil will start flowing through a new 500-mi. pipeline on its way to the 65,000 b/d-75,000 b/d Vancouver refinery market.

Throughput rate will be around 20,000 b/d representing close to one-third of the total Vancouver market.

Although only one of the four Vancouver refiners has announced his "take" of B. C. oil — **Imperial Oil** (7,000 b/d) — the other three will take most of the remainder, **FP** understands.

Royalite Oil is also expected to take some for its Kamloops refinery.

Many B. C. government officials are hailing the oil move as a personal triumph for Bennett over the large integrated oil companies.

With plenty of developed surplus oil in Alberta several of the major companies with potential production in B. C. had been taking their time about opening up the B. C. fields, had their own strong views about the most economic way of moving this oil to market.

They still strongly maintain that B. C. oil will be permanently penalized by choice of the present pipeline route to market, that either a proposed line using some existing facilities in Alberta or, second best, another route further east in B. C. would have made possible a somewhat higher wellhead price for B. C. oil.

Starting wellhead price for Boundary Lake oil is $1.87 a bbl. Average price for all western Canadian crude is running around $2.25 bbl. and most similar type crudes in Alberta (with a fairly high sulphur content) commands anywhere from 12c-25c bbl. higher than the B. C. Boundary Lake crude.

But if more oilfields are found in northeastern B. C. and pipeline throughput is stepped up substantially transportation charges could be reduced somewhat, permitting a corresponding improvement in wellhead price.

Bennett hopes the new market will provide incentive enough to accelerate the oil search in his province, result in discovery of a lot more oil.

But many oil officials feel the low wellhead price will tend to curtail exploratory activity for oil. But they do expect some important new oilfields will be found — in the search for gas.

There's a big development rush on now in the presently known fields in the northeastern part of the province.

All the major integrated oil companies and one of the biggest of the independent firms — **Pacific Petroleums** — are involved in this winter's program.

An estimated total of 200 wells are expected to be drilled in presently known fields—Boundary Lake, Milligan Creek, Peejay, Beatton River, Wildmint — over the next year. Maximum production from these fully developed fields is expected to run around 30,000 b/d.

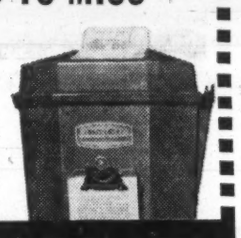
First public participation in the financing of **Western Pacific Products & Crude Oil Pipe Lines** is expected shortly after the turn of the year.

This line — running from Taylor Flats area to Kamloops — will receive 66c bbl. for transporting the oil. **Trans Mountain** oil pipeline will transport the crude the rest of the way to Vancouver and receive 22c bbl. for this part of the haul.

Trans-Prairie Pipelines Ltd. will operate the major gathering systems in the fields bringing the crude to Taylor at which point the Western Pacific Products line takes over.

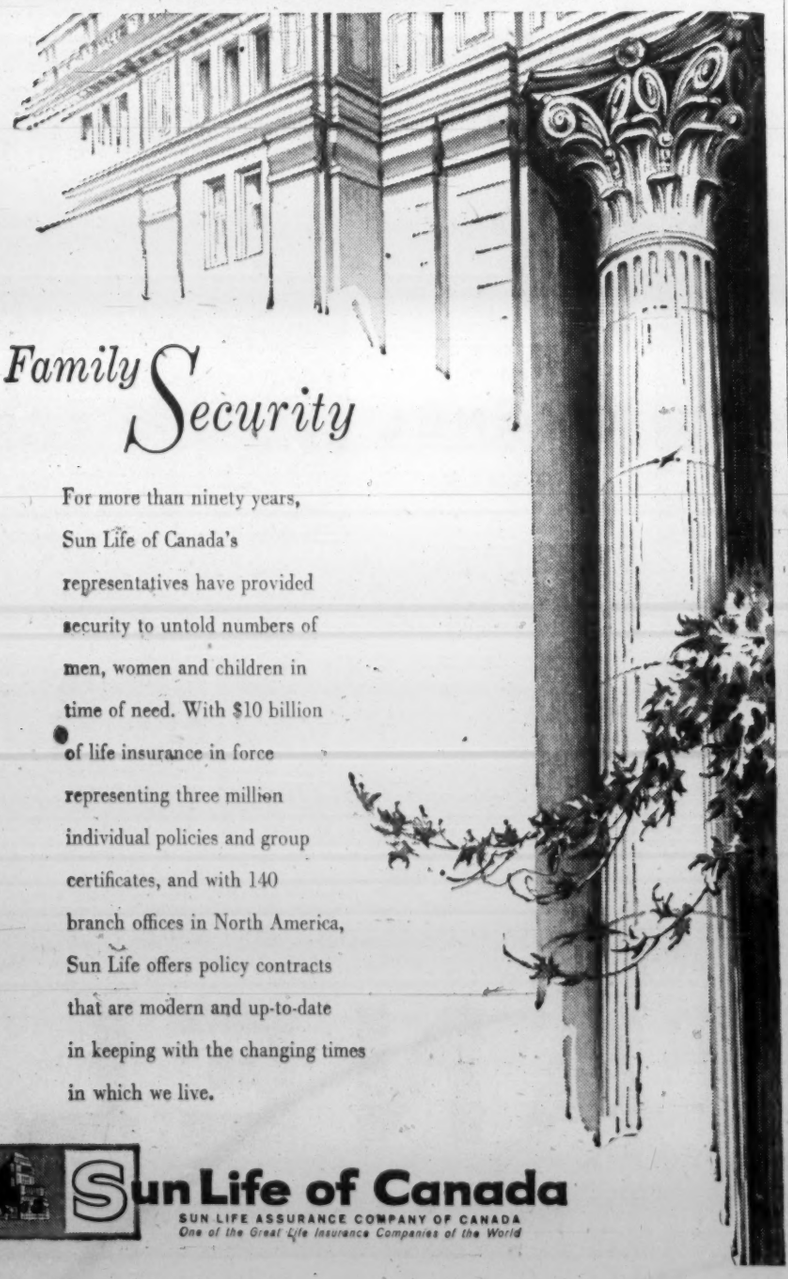
MANPOWER WILL HELP YOU
TAKE INVENTORY!
Trained crews of Manpower employees will take a physical count of your inventory—compute and extend figures—type results.
We'll work days, nights, or weekends at economical rates.
Call today for complete details.
MANPOWER® SERVICES LIMITED
Toronto, Ont., WA 5-1174 • Montreal, Que., 844-1077 • Vancouver, B. C. MU 2-1858 • Hamilton, Ont., JA 7-1534 • Edmonton, Alta., GA 4-4166 London, Ont., GE 4-2741 • New Westminster, B. C., LA 4-3691 • Regina, Sask., LA 7-4188 • Winnipeg, Man., WH 3-4457 • Calgary, Alta., AM 9-6936
The world's largest temporary help service

HOW MANY PROFIT AND PROTECTION OPPORTUNITIES CAN YOU AFFORD TO MISS THIS YEAR?



More than ever you need the latest business and financial news and you need it fast to make the moves that make the profits. Dow Jones Instant News Service is delivered by high speed ticker (one type of which is shown here) into your own offices. Send for our fact-filled brochure, "News to Profit By".

CANADIAN DOW JONES LTD.
204 Hospital St., Montreal • 69 Yonge St., Toronto



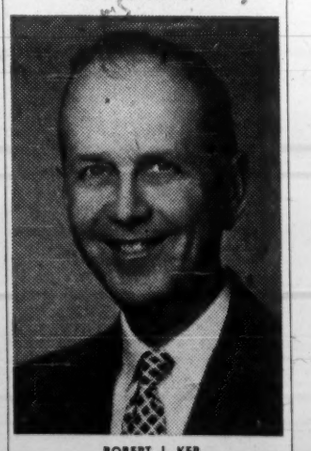
Family Security

For more than ninety years, Sun Life of Canada's representatives have provided security to untold numbers of men, women and children in time of need. With $10 billion of life insurance in force representing three million individual policies and group certificates, and with 140 branch offices in North America, Sun Life offers policy contracts that are modern and up-to-date in keeping with the changing times in which we live.

Sun Life of Canada
SUN LIFE ASSURANCE COMPANY OF CANADA
One of the Great Life Insurance Companies of the World

ANNOUNCEMENT

A.A.F. OF CANADA LTD. APPOINTMENT



ROBERT J. KER

Mr. W. G. Hole, Vice-President and General Manager of American Air Filter of Canada, Ltd., is pleased to announce the appointment of Mr. Robert J. Ker as Montreal Sales Manager. Mr. Ker, a native of Windsor, Ontario was educated at the University of Detroit. He comes to his new post with a wealth of over 25 years' experience in the heating, air conditioning and refrigeration field. He is a past president of the Montreal Chapter of the American Society of Heating and Air Conditioning Engineers and a member of the Refrigeration and Service Engineer's Society. Before joining A.A.F. he was Quebec and Maritimes Divisional Manager of Engineering Industries Company and before that District Manager, Air Conditioning Department, Canadian General Electric Company.

Who is our 3 MILLIONTH customer?

A housewife in Hamilton . . . a youngster in Yarmouth . . . a farmer in Fruitvale?

Frankly, we'd just be guessing. This year our total customers soared above the three-million mark. But which new customer in our network of 875 branches was the one between 2,999,999 and 3,000,001 we have no way of knowing.

But we do know our 3-millionth customer will probably use the B of M in many ways . . . to save for the things he wants, to finance his automobile at low cost, to pay his household bills and to keep his valuables safe.

If he is a businessman, he might use Canada's first bank to finance his day-to-day operations, to pay his employees, to collect and remit money the world over . . . if he is a farmer, "MY BANK" might be called upon to finance new trucks, modern barns and labour-saving electrical equipment.

He's very important to us, that 3-millionth customer. Never before in our long history have we been privileged to serve so many. We number with a good deal of pride those three million expressions of trust from people who call the Bank of Montreal "MY BANK".

3 "MY BANK" TO 2 MILLION CANADIANS B of M

BANK OF MONTREAL
Canada's First Bank

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817
D338A

ANNOUNCEMENT

BANK APPOINTMENT

YVAN DESJARDINS, LL.L.

Yvan Desjardins, LL.L., has been appointed general secretary of Banque Canadienne Nationale. He had been with the Bank's legal department for the past eight years. He succeeds Mr. Léon Lorrain who resigned recently, but remains with the Bank.

LATIN AMERICAN

Latin American Mines plans to put two more drills to work on its Quetena, Chile, property. Company is in early stage of a six-month exploration program involving 15,000 - 20,000 ft. of drilling.

Consult:

COOPER APPRAISALS LIMITED

Appraisal of
BUILDINGS
MACHINERY
EQUIPMENT

696 Yonge Street
TORONTO, ONTARIO
Telephone WA. 4-8761

Years of Experience from Coast to Coast

Union 'Crisis': Fewer Members, Lost Respect

From Our Own Correspondent

WASHINGTON, D.C. — Labor is in trouble.

Union memberships are shrinking and labor has been losing some public respect.

That's the report in an extensive study on the labor union movement in the U. S. prepared for the Center for the Study of Democratic Institutions. It was written by Solomon Barkin, research director of the Textile Workers Union of America (AFL-CIO).

Barkin calls the decline of the labor movement a "crisis".

The AFL-CIO had 14 million dues-paying members at the time of the merger of the two big labor groups in 1955. Today, it has a membership of 12.5 million.

One big drop was caused by the departure of the Teamsters Union, but even not counting this, membership has been falling for the AFL-CIO unions.

Barkin blames efforts by management for part of the falling union membership.

"Not only are employees not joining unions in the vast numbers they once did, but employers are increasingly resisting the spread of union organization and are challenging the mightiest unions in outright battle, in several instances weakening and destroying the organization.

"The anomaly of the day is that the opponents of trade unions are seeking to restrain the economic and political activities of unions at a time when their growth has been halted.

"Many individual unions are shrinking in size and the membership of the total movement has declined. The proportion of union members in the total work force has also gone down."

Barkin does not only blame management for a decline in union strength. He says there has been a "certain lassitude" in the trade union movement itself.

"Little is left of the proselytizing spirit that created the basic organizations . . ." he says.

Other one-time friends of labor, Barkin says, have lost their enthusiasm because of revulsion at the excesses of some of the labor leaders.

He says the U. S. national attitude that converted a minor movement into a powerful agency which altered industrial life "has been spent".

Most discomforting to union leaders, the study says, is the lack of response among employees of the newer occupational groups like the white collar personnel, professionals and technicians.

There is a similar lack of interest in unions among ethnic groups like Negroes, Mexicans and Puerto Ricans.

The rising generation of workers in the U. S. South also has little interest in labor unions, nor do most of the working women and the production workers in newer manufacturing industries.

The study notes that of 131 national unions — from 1951 to 1958 — 49 of them suffered a net reduction in membership. Sixteen of these unions had cuts of 10,000 or more members.

The biggest losses were suffered by the textile unions. The Textile Workers Union of America lost 164,770 members and the United Textile Workers lost 44,000.

Barkin says that in the 1960-61 recession, the automobile, steel and painters unions all lost membership. In total for 1961, he says the ratio and absolute numbers of union members in the United States has fallen. It is now under the 1958 figures, he says.

5%

GUARANTEED INVESTMENT CERTIFICATES

5 Year Term

Crown Trust
Company

MONTREAL · TORONTO · BRANTFORD · LONDON
WINDSOR · WINNIPEG · CALGARY · VANCOUVER

Steadman Makes Licensing Deal With U. S. Firm

A Canadian-developed containerization process will be used by a U. S. firm in the railway equipment leasing field.

Steadman Industries of Toronto, designer and manufacturer of containerization systems, has signed a licensing agreement with **North American Car Corp.** of Chicago.

The new Steadman technique is called the "modular interlocking stitched panel process."

It is applicable in making a variety of metal-frame products, in addition to containers.

North American primarily leases rail cars to railways and shippers, heads up a pool of specialized rail equipment for use by 13 member railways including **CNR.**

Company officials say they plan to incorporate containers into the pool.

Gold Assays Send Work Underground

Some rich gold values in drilling and underground work are attracting attention to the property of **Malartic Hygrade Gold Mines** on the edge of the belt of gold producers in the Malartic area of northwestern Quebec.

Gerard Paquette, 36-year-old president who staked the property, for two years has directed surface drilling, sinking of a 450 ft. shaft and the beginning of underground exploration without attracting any particular attention.

This week, with consulting geologist W. N. Ingham to help with the explanations, Paquette gave a guided tour to about 20 geologists and engineers in the area.

He showed them Ingham's report which said four gold-bearing zones were partially indicated in one group of claims by a total of 124 holes drilled over the years, including 46 put down in 1960 under Paquette's directions.

Ingham's written report said surface drilling of 37 holes had indicated 87,000 tons of gold ore in three veins with uncut grade at 1.15 oz. gold per ton and average cut grade calculated at 0.74 oz.

"The actual mining grade, which will be known only after underground development allows the taking of numerous channel and much samples and a large representative bulk sample, may turn out to be about midway between the uncut and the cut drill holes grade, or 0.94 oz. gold per ton," Ingham adds.

An additional 76,000 tons grading 0.086 oz. is provisionally indicated in other zones, his report adds.

Surface work was concentrated on an area 100 ft. long and about 400 ft. deep. The idea was to outline an area worth examining closely from underground. With the shaft completed, drifting is well under way on the 250-ft. level and is about 70 ft. from the target area. About 300 ft. of drifting has been completed.

There are indications that areas previously considered low-grade as a result of surface probes may turn out to contain richer material possibly worth mining.

Underground drifting and exploration of the surface-indicated gold zones is expected to be completed in the next three months. About 1,500 ft. of drifting is planned for the two levels.

Here are some of the drilling results reported by Ingham. Based on general experience in the Malartic area, they are considered high and would be viewed as outstanding if substantiated by the underground work under way. Mines in the area are producing gold from ore running from 0.1 oz. per ton to 0.25 oz. These are large-tonnage operations. The Malartic Hygrade work, so far, has indicated only small tonnages.

On No. 1 zone, a vein was explored along 300 ft. with eight holes indicating a shoot 150 ft. long and 3.2 ft. wide extending from surface to a depth of 250 ft. These holes give an uncut grade of 0.84 oz. gold per ton, cut grade of 0.40 oz.

No. 2 zone is 400 ft. west and consists of four roughly-parallel shoots. In No. 2B vein, average true width of 13 intersections is 8.5 ft. with a variation of from 1 ft. - 26 ft. Uncut grade is 0.95 oz. per ton, cut grade is 0.6 oz. For the 120 ft. of length and to a dip slope depth of 400 ft., this shoot is calculated by Ingham to contain 40,800 tons.

Vein 2A cut by 13 holes down to 390 ft. vertical and along 120 ft., indicated true width of 7 ft., varying from 1 ft.-20 ft. with uncut grade at 1.53 oz. and cut grade at 0.94 oz. Indicated ore estimate to 400 ft. — 34,000 tons. An additional 100 ft. length of 4 ft. true width averaged uncut a lower 0.09 oz., estimated to total 10,000 tons.

Vein 2C is a low-grade, mainly quartz stringer zone traced by 13 holes for 200 ft. to a 300 ft. depth. Average width 3 ft., uncut grade 0.087 oz., estimated to contain 18,000 tons.

Vein 2D is similar low grade with a 200 ft. length, 4 ft. width, 500 ft. depth, totals 40,000 tons averaging 0.06 oz.

FINE GOLD BARS
1 oz — 2 oz — 10 oz — 20 oz — 50 oz — 400 oz
Delivered or Stored — Cash or Margin
"SILVER FUTURES" — 3, 6 or 12 month contracts

Toronto Gold Market
CO., LIMITED
ROYAL BANK BUILDING, TORONTO 1, CANADA — Telephone: EMpire 4-4386

OUR PRIDE AND JOY —"ON SCHEDULE" RUNS

Daily, ***REIMER EXPRESS*** Diesels criss-cross the country from Montreal to the Foothills of Alberta. Over the years ***REIMER EXPRESS*** Units have racked up millions of miles transporting millions of tons of cargo. But most important of all, our record of *on-time, intact deliveries* is unsurpassed in the industry. Arrival and departure times are calculated to mere minutes. Quite an accomplishment when one considers the distance involved. In short, meeting tight schedules and delivery deadlines is a ***REIMER EXPRESS*** specialty . . . and the record proves it!

DIRECT DAILY SERVICE BETWEEN
ONTARIO - QUEBEC
MANITOBA - SASKATCHEWAN -
ALBERTA

REIMER EXPRESS LINES LTD.
WINNIPEG CANADA

Corby's Special Selected Canadian Whisky AGED 8 YEARS

Say **Corby's** for the

GOOD, CLEAN TASTE
of true Canadian Whisky

The real test of a true Canadian whisky like Corby's is its good, clean taste . . . so pleasantly light, so noticeably different from that of all other whiskies. It is an enjoyable whisky, good company tonight, a pleasant memory tomorrow. Buy a bottle of Corby's and experience its enviable quality for no whisky is more truly Canadian than Corby's.

ANNOUNCEMENT

"UNION OF CANTON" GROUP

DONALD S. HARLEY, M.C.

Mr. Donald S. Harley has been appointed Manager for Canada of the Union Insurance Society of Canton, Limited and its Affiliated Companies effective 1st January 1962.

The "Union of Canton," which is now associated with the Guardian Assurance Company Limited of London, England, has been operating in Canada for almost fifty years, and under Mr. Harley's management the "Union of Canton" and its Affiliated Companies will continue as a separate Group with its Head Office in Toronto.

Garden of the Gulf Should Go Wet Soon

MONTREAL (Staff) — Now that New Brunswick has enacted new liquor legislation (**FP**, Nov. 25), Prince Edward Island is the only province that still prohibits licensing of outlets for on-premise public sale and consumption of alcoholic beverages.

Chances are the last vestiges of prohibition will disappear on the island too — but probably not until early 1963.

During the special fall session of P.E.I.'s Legislative Assembly, just concluded, no mention was made of introducing amendments to the province's Liquor Control Act, when the Legislature resumes sittings, probably in February.

But now that eight of Canada's 10 provinces have licensed outlets and nine have legislation on the books permitting licensing of public outlets, P.E.I. is bound to follow suit.

A spokesman for the island government said earlier this year P.E.I. wouldn't act until Nova Scotia's revised liquor law was implemented — which it now is — and until New Brunswick decided what action it would take on licensing of public drinking places.

Now New Brunswick has made it clear it will go wet.

By a 36 to 14 vote, the Legislature passed the new liquor control act. Six Opposition members voted with the majority.

Officials in P.E.I. say the "garden of the gulf" can't remain the only desert in the middle of the tourist-conscious Atlantic Provinces.

"It just wouldn't make sense. We'd be the laughing stock of Canada."

The province's Minister of Tourist Development, J. David Stewart, told **FP** this week the government has no plans to introduce changes in P.E.I.'s liquor laws "at this moment".

But, he said, "we have a committee studying existing legislation in other provinces."

Before liquor laws were changed in other provinces, a public enquiry was held.

Quebec's new liquor laws were adopted in April/61 after extensive debate and committee hearings in both Houses of the provincial Parliament.

"With all this information available — much of it up to date — it would hardly seem necessary to probe the situation all over again in P.E.I.," one island official told **FP**.

The P.E.I. Temperance Act was passed in 1948, making the Island the last province or territory in Canada to abandon prohibition.

It permits government liquor store sales of alcoholic beverages. Prior to this only persons with scripts could buy.

In 1960, the Act was amended to abolish the previous restriction on amounts which could be purchased.

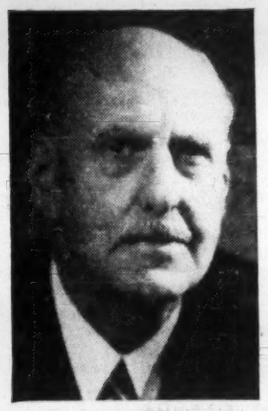
The Act was again amended in 1961 and its name changed to the Liquor Control Act. Service and fraternal clubs serve drinks to members and guests but are not licensed to serve the public.

DOME-SIGMA

November gold production from **Dome Mines** and subsidiary **Sigma Mines (Quebec)** was, respectively, $523,267 ($495,019 in Nov./60) from 59,500 tons milled and $238,612 ($225,647) from 36,120 tons milled.

ANNOUNCEMENT

GUARANTY TRUST VICE-PRESIDENT



L. A. LANDRIAU, Q.C.

Guaranty Trust Company of Canada announces the election of L. A. Landriau, Q.C. as a Vice-President of the Company. Mr. Landriau is a Director and a member of the Executive Committee of the Company and is a Director of Canada Railway News Company, Ltd., Aero Caterers Ltd., Ofrex (Canada) Ltd. and a number of other Canadian corporations.

C-I Bank Awards New Scholarship

Canadian Imperial Bank of Commerce has established a scholarship at Queen's University for bank personnel with qualifications for university entrance.

Scholarship is along lines of those previously set up at University of British Columbia and McMaster University.

Bank does not disclose financial benefits of the scholarship, but there are no restrictions on type and length of course and bank says "benefits remove any thought of financial concern."

Trans Canada Corporation Fund Proposes Stock Split

MONTREAL (Staff) — Another change in the capital structure of Trans Canada Corporation Fund will be presented to shareholders Dec. 22.

Directors propose a 10-for-1 stock split. The authorized common share capital will be increased to five million shares, $1 par, of which 4,095,840 shares would be issued and outstanding.

At the same time, the authorized $500,000 series A 4½% convertible preferred shares, $20 par, would be cancelled. The outstanding convertible preferred shares were converted into common stock on a share-for-share basis prior to Sept. 30/60.

Still outstanding are 64,692 series A, 5% preferred and 32,600 series B, 6% preferred shares.

According to J. L. Levesque, president, the proposed changes will simplify the Fund's capitalization.

Earlier this year, authorized capital was increased from 200,000 common shares to 500,000 common shares, $10 par, to provide stock for the sale of 210,000 treasury shares.

At the same time, the Fund acquired control of **Industrial Life Insurance Co.**, through the purchase of 49,800 shares of the 80,640, $50 par shares outstanding.

No preliminary announcement of earnings for the year to Sept. 30/61 has been given by the holding company.

In the previous year, net profit was $740,722, up 63.3% from a year earlier.

Earnings per common share were $3.16 ($2.40).

Now Postman Will Phone Or Write If You Forget

OTTAWA (Staff)—An experimental change in postal regulations will help Canada, Post Office get some of the money the U. S. Post Office has been collecting for years on underpaid airmail letters and parcels mailed out of Canada.

Another expected benefit: faster delivery of international airmail letters and parcels.

Here's what our Post Office will do:

International airmail now will be delivered by air to the addressee — courtesy of the Canadian government — whether the postage is paid or not.

But the post office will try to collect the difference from the sender — either by telephoning or by sending a notice asking for money.

Not only will the new system benefit Canadians who send letters and parcels overseas, it will also save money for the Canadian government.

Here's why:

Under the old system, Canada followed International Postal Union rules which require international airmail to be at least 75% prepaid. If prepaid less than 75%, letters and packages were automatically handled by surface mail, and there were lengthy delays.

However, if the postage didn't quite come up to scratch, but was more than 75% of the amount necessary, mail was delivered by air and the foreign country collected double the postage due.

But, also under IPU rules, these rebates were not returned to the country in which the mail originated.

Theoretically, rebates we collected on underpaid airmail originating in other countries should have balanced rebates collected in other countries on underpaid mail originating here.

It didn't work out this way, though, because the United States, with which we have most postal dealings, doesn't forward underpaid airmail — it's returned to the sender.

Result: the U. S. Post Office collected rebates on our underpaid airmail, but we collected nothing on theirs.

Under the new system, underpaid airmail will first be segregated from fully paid.

Then the Post Office will try to collect the difference from the sender as outlined above.

If there's no return address by which the sender can be tracked down the Post Office will pay the postage anyway.

ANNOUNCEMENT

PRODUCTS TANK LINE OF CANADA, LTD. APPOINTMENT

WILLIAM J. SIM

Appointment of William J. Sim as plant superintendent has been announced by A. J. Paul LaPrairie, general manager of Sparling Tank & Mfg. Co., a division of Products Tank Line of Canada, Ltd. Born in Toronto, Mr. Sim was educated in Great Britain and has had 18 years' experience in the plate fabrication industry. He was superintendent for a British fabrication plant and a plant inspector with another large Canadian fabricator before joining Sparling. He is a specialist in vessel and plant fabrication for the petrochemical industries. During World War II Mr. Sim served with the Royal Electrical Mechanical Engineers.

Sparling is the steel plate fabrication division of Products Tank Line of Canada, Ltd., a group of companies which serve Canadian industry in a variety of ways. Products Tank Line owns the nation's largest railway tank car fleet, is a leading fabricator in metals, provides worldwide export services to Canadian manufacturers and offers products and services for the storage and treatment of liquids for industry, the community and the home.

Fine Paper Export Demand Keeps Our Output Rolling

MONTREAL (Staff)—Record production for Canada's fine paper industry seems virtually assured again this year.

The target to beat is 1960's production total of 289,189 tons.

For the first 10 months mills have turned out 249,975 tons, 3.6% more than the 241,246 tons in same period last year.

A healthy assist is being given by export markets, so far up 29.5%. Canadian producers have exported 22,693 tons in the January - October period (17,530 tons).

In October, shipments abroad jumped 40% to 2,677 tons (1,912 tons).

Production also showed a sharp increase, up 10.5% to 26,132 tons.

Here are the details:

	1961	1960	Chge.
	tons		%
October:			
Output	26,132	23,647	10.5
Shipments in Canada	22,509	21,797	3.3
Exports	2,677	1,912	40.0
Ten months from Jan. 1:			
Output	249,975	241,246	3.6
Shipments in Canada	288,083	224,168	1.7
Exports	22,693	17,530	29.5

Woods, Gordon & Co.

Management Consultants

PARTNERS:
W. L. GORDON G. P. CLARKSON J. A. LOWDEN E. B. CHOWN
G. B. BAILEY J. A. BROWN H. M. CARON
R. DAVIDSON G. B. DONALDSON D. L. GORDON
R. H. GRANT H. B. GUILFOYLE R. O. MOORE
H. W. ROWLANDS R. J. SHIRLEY J. M. SMITH
A. N. STEINER D. M. TURNBULL D. B. WATSON
CONSULTING PARTNERS:
J. D. WOODS R. PRESGRAVE

MONTREAL TORONTO VANCOUVER

Member of Association of Consulting Management Engineers, Inc.

OSLER, HAMMOND & NANTON
Limited

INSURANCE BROKERS, GROUP, AND PENSION CONSULTANTS

VANCOUVER • CALGARY • EDMONTON • SASKATOON • WINNIPEG • TORONTO • MONTREAL

BIRKS

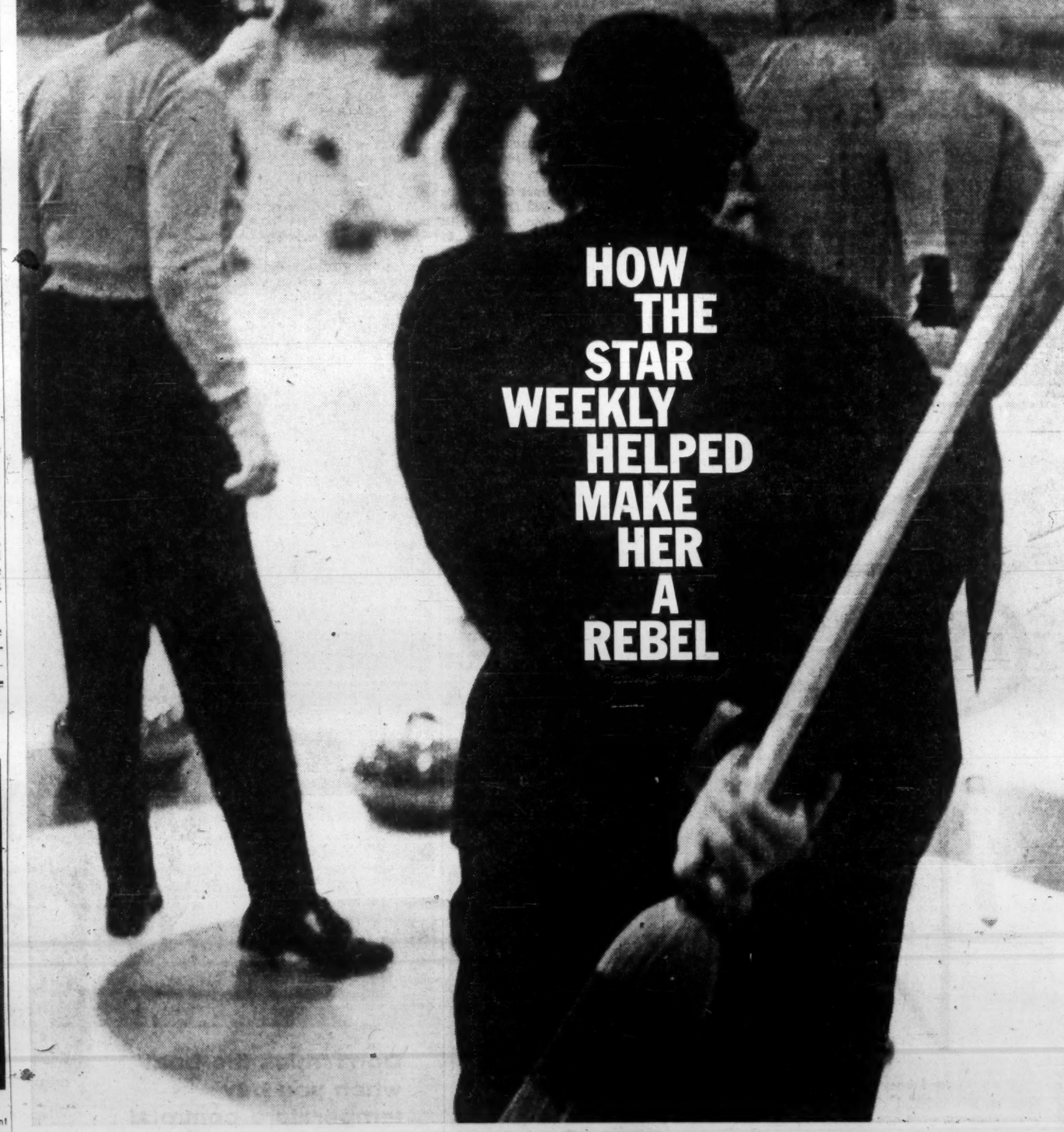
a b c d

BIRKS DIAMONDS

The matchless magnificence of the gems is fittingly complemented by the simplest of settings in precious platinum . . . and the ultimate emblem of elegance, a Birks signature on each creation. From our Jewel Studios.

a Marquise, 1,300. b Emerald-cut, 3,300.
c Pear-shape, 2,050. d Brilliant-cut, 3,900.

BIRKS
JEWELLERS



She'd heard plenty from her husband about curling being a male sport. She supposed it was so, until she read "Women Sweep into a Male Stronghold," in The Star Weekly—and, suddenly, another female rebel was created.

Now, she's an avid curler, and her husband is still getting used to it. It's a matter of pride to us that so many Star Weekly articles have the spark that kindles the reader's interest, and starts her thinking about it in a personal way.

Star Weekly readers are interested readers—and that interest extends to the advertising carried in the pages of The Star Weekly. One reason why so many advertisers are in it, regularly. They know their products or services are in interested company. Are yours?

THE STAR WEEKLY lives an active family life

Pulp Exports Holding Up But Tougher Times Ahead

MONTREAL (Staff) — Canadian pulp exports to Britain and Europe appear to be holding their own this year despite considerable overcapacity and lower prices.

Estimates indicate approximately 175,000 tons were shipped to Europe (including Britain) to Sept./61.

But exports to other countries are well ahead, bringing the total to October to 2,349,085 tons, 9.2% ahead of same period/60.

At the same time, pulp prices have dropped about $10 to $20 per ton.

Some industry officials feel there has been little improvement in the industry in the past two years.

Many believe the state of the U. S. economy is the largest factor affecting the world pulp industry.

"If there were a real boom in the U. S.," one company official told **FP**, "the industry would get quickly back into shape."

Another factor affecting Canadian sales of pulp has been the lowering of prices by Scandinavian producers. But this has mainly affected sales in Europe and so far these exports have managed to hold their own.

Accurate figures are unavailable but **FP** understands Scandinavian exports to North America (mainly to U. S.) are lower than a year ago.

Still some companies have run into difficulty.

Columbia Cellulose Co. anticipates closing its Castlegar, B.C. mill for about two weeks at year-end.

A. E. Penney, executive vice-president, blames the shutdown on surplus capacity both in Europe and U. S. Celgar sells most of its kraft in U. S.

Still there is many an optimistic note being sounded within the industry.

Several new mills are under way or planned.

Officials of these new projects pointed out it takes two to three years to bring a pulp mill on stream. The world pulp situation will have improved by that time, they said hopefully.

MADE IN CANADA

MADE IN CANADA items may save you money. Here is this week's checklist of products, lines and models now being produced in Canada:

Brinton-Peterboro Carpet Co., Peterborough, Ont., is making Orlon carpets using **Du Pont of Canada's** Orlon acrylic carpet fibre. The tufted carpets, said to be soil-resistant, easily cleaned, colorfast and durable, will retail in 12-ft. widths at $13 to $14 a yard.

Canadian Admiral Corp., Port Credit, Ont., is making a television receiver specially designed for the schoolroom. Special features include two half-doors which serve as light shields when open and permit locking the set when closed. Closing the doors automatically shuts off the receiver and it cannot be operated while doors are closed. Has wide-angle, 23-in. picture tube with safety glass bonded directly to the tube faceplate.

Palmer-McLellan (United) Ltd., Fredericton, N.B., a new line of safety work boot designed especially for use by lumbering crews. The 6-in. and 9-in. all-leather boot has added protection against chain saw cuts. In addition to the conventional steel toe, the boot is lined with Quilon-treated Duplan nylon (four-ply thick) so that protection is provided across the instep, front portion of the foot, and both sides of the foot extending above the ankle.

Bathurst Paper Net Rises 5%, Move into Plastic Packaging

MONTREAL (Staff) — Net profit of **Bathurst Power & Paper Co.** for nine months to Sept. 30 was $1,367,726, up 5% from $1,302,488 in comparable 1960 period.

Late last month, the company reported its mills division at Bathurst, N.B., was completing a $2 million capital improvement program. Included are new winder and headbox for No. 3 machine, rebuilding and improvements to No. 5 boxboard machine, and addition of a clay coater machine—the first in North America.

Company recently joined with **Sun Chemical Corp.**, New York, to form a new company, **Xan-foam of Canada Ltd.**, which will distribute Xan-Foam in Canada starting early next year. This is an extruded polystyrene plastic used in consumer food and industrial packaging.

Xan-Foam will be imported from the U. S. initially but plans call for manufacturing in Canada when demand warrants. This is Bathurst's first venture into the plastic packaging field.

Bathurst also recently announced it has become exclusive distributor in Canada for **Avery Industries Inc.'s** machines for packaging division, San Mateo, Calif. The machines and supplies available will be sold under the Avery Poly-Tite trade name. Equipment utilizes the plastic properties of polyethylene films to fasten fragile items or industrial parts to corrugated backing board.

Officials of **Bathurst Containers Ltd.** say the plastic packaging equipment provides the basis for an integrated protective packaging supply service by the company to its customers.

In its September quarterly report to shareholders, Bathurst Power & Paper says it is expected the first quarterly dividend installment on the new Class A stock will be declared this month.

Here are comparative financial details:

Nine months to Sept. 30:	1961	1960
	$	$
Net earnings	4,245,485	4,122,333
Less: Deprec. and depl.	1,465,759	1,498,845
Income taxes	1,412,000	1,321,000
Net profit	1,367,726	1,302,488

Newsprint Demand Going Up, Capacity Increasing Faster

MONTREAL (Staff)—World demand for newsprint is expected to increase by 4% next year but capacity will increase even faster (5%).

The outlook generally for the next five years is for an ample supply throughout the world. The Newsprint Association of Canada, in its annual review, says the current 2½-million-ton excess of capacity over demand is being maintained.

The tonnage of increase is greater for Western Europe than for North America, both from 1951-1955 and from 1956-1960.

But the association reports that for the next five years—and for the projected period to 1975—it is expected that the volume of growth in North America will again be greater.

Canada, leader in world capacity, has 7,734,058 tons in 1961, an increase from 7,611,194 tons last year.

The association lists these new projects that will boost Canada's newsprint further:

—**Alberta West Newsprint Mills Ltd.** is planning a 100,000-ton newsprint mill at Whitecourt. If it goes ahead, a 1963 production start is scheduled.

—**British Columbia Forest Products Ltd.** is planning production of newsprint by mid-1964 at mill in Crofton. Annual capacity is expected to be 120,000 tons.

—**MacMillan, Bloedel & Powell River Ltd.** is installing a third machine at the Port Alberni mill. New machine, ready by 1962, will add 140,000 tons to annual capacity.

—**Rothesay Paper Corp.** plans production in 1963 from a new mill at Saint John, N.B., with estimated annual capacity of 140,000 tons.

—**Anglo-Newfoundland Development Co.** has until May/62 for action on proposed construction of a mill in the Sioux Lookout area.

—**Gaspesia Pulp & Paper Co.**, Chandler, Que. is planning installation of a newsprint machine with capacity of 100,000 tons.

—Also in Quebec, **Price Bros. & Co.** is replacing a 90-ton daily capacity machine with new machine of 130-ton daily capacity of newsprint. New machine is expected to be ready by April/62.

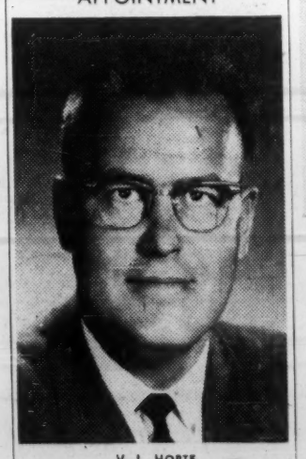
The association adds that the list is likely to be incomplete because plans for projects are not always reported publicly in advance of construction.

Here's estimate of markets for Canadian newsprint in 1962:

	'000 tons
U. S.	5,475
Britain	480
Other W. Europe	25
Central America	155
South America	125
Far East & Pacific	170
Other	60
Domestic consumption	500
Total	6,990
Projected production	7,000

ANNOUNCEMENT

VICE-PRESIDENT APPOINTMENT



V. L. HORTE

The appointment of Vernon L. Horte as Vice-President, Gas Supply, has been announced by James W. Kerr, chairman of the board and president of Trans-Canada Pipe Lines Limited. Mr. Horte, a native of Alberta, graduated in Chemical Engineering from the University of Alberta in 1949. He was a gas engineer with the Alberta Oil and Gas Conservation Board and later was with the petroleum consulting firm of DeGolyer and McNaughton before joining Trans-Canada as chief gas supply engineer in April, 1957. He was appointed Manager, Gas Supply, in August, 1959, the position he held until his present appointment. Mr. Horte will continue to make his headquarters in Calgary.

"MR. BOOTH SAYS HARDING CARPETS SAVE US MONEY!"

Tests prove that Harding carpet cuts upkeep costs in half over non-carpeted floors—even when traffic is heavy.* And Harding carpet pays for itself again and again in terms of comfort, safety and beauty, and provides an atmosphere of dignity and quiet. Harding can custom-design carpeting to harmonize with any office. Consult your Harding dealer for full details!

HARDING CARPETS LIMITED, BRANTFORD, CANADA

*American Carpet Institute Inc.

4746

Count Accurately at a GLANCE with NAPAGO TUBULAR COIN WRAPPERS

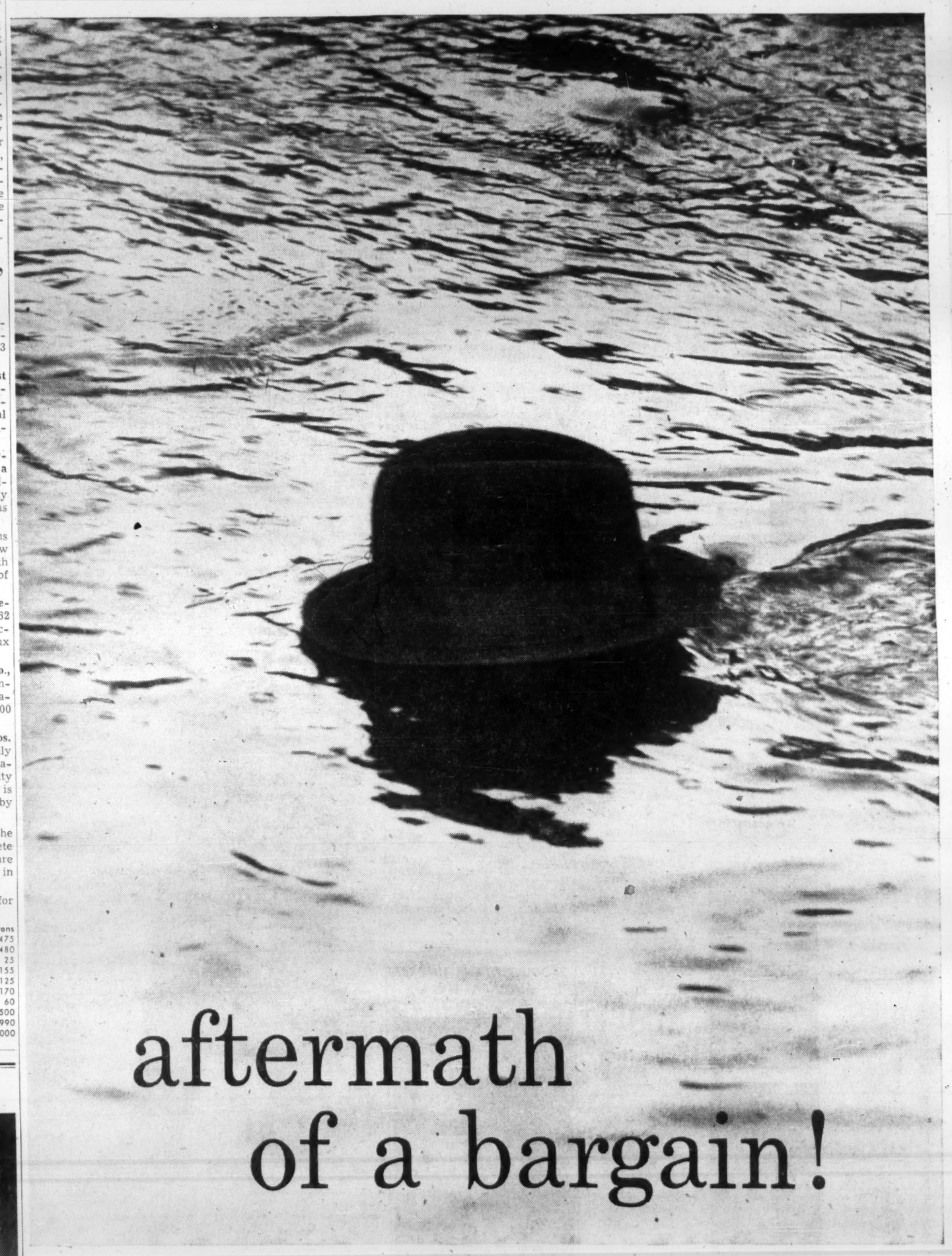
$2 NICKELS

It's easy to count money quickly and accurately with Tubular Coin Wrappers. All sizes. Your name imprinted if desired. Write for samples.

NATIONAL PAPER GOODS LIMITED

HAMILTON ONTARIO

Halifax • Montreal • Toronto
Winnipeg • Vancouver



aftermath of a bargain!

• Disney swings the door wide open on a wonderful world of cruisewear — everything you need to look your best on your southern holiday! From the world's finest sources, the Disney Cruise Shop presents a glittering array of lightweight sport coats and slacks, luxurious mohair and silk suits, colorful swimwear and cabana sets, unusual tailored sport shirts and knit shirts. And because these are fresh, advanced styles—you can enjoy them now and later on—during spring and summer. Stop in and choose yours today. And while you're at it, pick up a Disney Gift Certificate —ideal answer to all gift problems.

DISNEY • 327 YONGE
OPEN 9 A.M. TO 9 P.M. UNTIL CHRISTMAS

Complete Charge Privileges

Don't "miss the boat" when you buy temperature controls!

There's more to saving money on a temperature control system for your building than simply comparing prices. First cost is important, of course. *But so are your future operating costs and maintenance expenses.*

That's where a Johnson Pneumatic Temperature Control System can give you a big edge, for pneumatic controls are simpler, consume far less power, require less supervision and upkeep, *and* will outlast anything else you can use. As a result, you get the finest in modern comfort control at the lowest possible lifetime cost!

When you build or air condition, play it safe and thrifty. Ask your architect, consulting engineer, or Johnson representative to compare control systems on the basis of lifetime costs instead of prices. See for yourself why economy-minded owners everywhere rely on Johnson Pneumatic Control.

Johnson Controls Ltd., Toronto 16, Ontario. Direct Branch Offices in Calgary, Edmonton, Halifax, Hamilton, London, Montreal, Ottawa, Quebec City, Regina, Toronto, Vancouver, and Winnipeg.

LOWEST LIFETIME COSTS

JOHNSON CONTROL

PNEUMATIC SYSTEMS

GROWING WITH CANADA SINCE 1912

Temperature and air conditioning control systems for commercial, industrial and public buildings — and ships

Credit Card Business In for Big Shake-Down

By NORTON ANDERSON

You're going to find credit cards harder to get, and you're going to see fewer "do anything anywhere" cards around.

In the heyday of the credit card binge, some firms sent out unsolicited cards to mailing lists. Many of them got badly burned financially.

Some consumers just wouldn't use the cards. Others used them — and wouldn't pay up.

Result: Many smaller credit card firms now out of business, and others have pulled in their horns.

For example, **International Charge Canada Ltd.** started up in 1959 by issuing about 140,000 credit cards in the Toronto-Montreal-Ottawa area. Hundreds of assorted merchants were signed up.

Charles J. Sandiford, regional manager, says IC ran into tough "procedural difficulties".

Card holders were sliced to 70,000, and many merchants were knocked off the IC list.

Some retailers who handed out their own credit cards also found that it wasn't all gravy. Many of them have dropped the cards.

The 200-store **Canadian Tire Corp.** was one of these. It operated, in 1960, a **CanCharge** credit card system, available in only 11 Canadian Tire stores.

President Alfred J. Billis says he found that a merchandiser must have a tremendous volume of credit card business to make it pay. Canadian Tire didn't have a big enough volume.

So the credit cards were converted to IC cards. Billis figures it's "less costly, and IC can give us a broader coverage".

Besides, says Billis, credit cards are expensive for everyone. "And at Canadian Tire we are merchandisers, not credit men, with cash certificate discounts for cash customers."

The experience of smaller firms, on a local basis, has been spottier than this.

Many co-operative groups were formed to offer customers right - across - shopping centre credit cards — as one means of competing against large store units.

This was tried in Ottawa, for example, by **Master Credit Service Ltd.** It opened in the Ottawa-Hull area in 1960, and signed up a wide list of merchants, with credit cards issued on a fairly broad basis.

Founder A. H. Ritchie admits the firm had a rough time. Now it has switched to being a central charge service for 50 merchants.

Credit card plans to cover all retailers in shopping plazas bloomed and faded in various parts of Canada, in the last two years.

Financial men behind such a plan in **Humbertown Plaza,** Metro Toronto, explain why.

"Our cards went to hundreds of residents of Kingsway, Islington, Etobicoke, in the plaza's market area. Those people just wouldn't use the cards.

"Only about 20% of the merchants in the plaza — specialty, clothing, jewelry — were interested in credit. The butcher, the grocer certainly weren't."

But there are still some "old pros" in the local credit card business.

Shoppers Club of Canada, Hamilton, is one. It handles credit for 400 merchants, has between 15,000-20,000 credit cards in use.

"Before we ever went into credit cards," says Manager M. Sniderman, "we operated an old family credit business. Perhaps we knew how to handle our own local deal."

Despite the troubles, the scramble for "good" credit card customers still goes on.

There's a big area where specific credit cards are much in demand — from oil companies' cards to department stores to rail - air - hotel - meals - express combinations, such as the cards of **CNR-TCA, CPR.**

But these cards are less plentiful, and firms say they are primarily interested in the "paying power" of card holders.

The biggest operators still in the credit card field are the ones with the comprehensive cards.

Diners' Club, 14 years old, got such an early start that even competitors say it has an "entrenched position" in the credit card field. It has 100,000 card holders in Canada, tries to add about 1,800 new customers a month.

Despite this favored position, Diners' ran into stiff competition from **Hilton's Carte Blanche** and **American Express.** But Diners' is showing a profit while the other two are in the red.

Neither Amex or Hilton will say how many Canadian card holders they have.

The "Big Three" agree that the credit card field in Canada is only big enough for two firms offering comprehensive plans.

Amex President Howard L. Clark said recently that merger talks with Diners' have been terminated. And rumors persist that Hilton's plan would like to merge with Diners'.

Big U.S. Firm Will Step Up Erie Gas Play

One of the world's largest natural gas producers — **El Paso Natural Gas,** Texas — will step up its Lake Erie gas search during the next two years.

A wholly-owned subsidiary, **El Paso Natural Gas Products,** has entered into a farm-out arrangement with **Place Gas & Oil Co.** to drill 20 wells in that company's offshore acreage in eastern Lake Erie.

Under terms of the agreement El Paso has made a firm commitment to drill, at its cost, 10 wells next year and 10 wells in 1963.

By doing so it will earn a 50% undivided interest in the four most southerly licenses of occupation forming the southern limit of Place Gas & Oil's Walpole acreage block.

The new agreement is believed to stem directly from two promising widely-spaced wells drilled by El Paso this summer close to the southern boundary of Place's Walpole acreage.

These wells, 3 mi. south of Place's most southerly producer, have assisted in proving up some 33½ sq. mi. of the 80-sq. mi. block of Walpole acreage, Place Gas & Oil Co. president Clifford R. J. Smith states.

These wells have boosted estimates of Place's Walpole gas reserves. These are now placed at a minimum of 81.25 billion cu. ft., Smith says.

In addition to the 10-well deep-water drilling program by El Paso, Place Gas & Oil is planning an aggressive development-drilling program on its shallower water acreage in the area of its current Walpole gas development where 17 producers have been brought in to date.

With four producing wells offshore from Port Dover, Place now has a total of 21 producing gas wells in the eastern end of the lake and one producing well in the Colchester area of western Lake Erie.

Fifteen of the Walpole area wells are on production and the four wells at Port Dover are also producing.

ANNOUNCEMENT

MR. ROWLAND A. FABB

Mr. D. H. Ruggles, Managing Director, Acrow (Canada) Limited, announces the arrival of Mr. Rowland A. Fabb, Divisional Manager of the Compacrow Department, Acrow (Engineers) Limited, 8 - South Wharf, London W.2, England. Mr. Fabb will introduce to the Canadian market a revolutionary new concept in the field of storage using mobile steel shelving. This system, presently being used in Europe and Australia, gives up to 100% increased storage capacity over conventional installations, using the same floor area. Compacrow also shows a savings of 50 to 75% in operating labour costs.

Trust Firm's Activities Halted in Saskatchewan

From Our Own Correspondent

REGINA — Saskatchewan activities of **Farmers & Merchants Trust Co.** has been suspended while books and records from the company's office in Saskatoon are examined by the Saskatchewan Securities Commission and pending disposition of two charges laid under the Companies Inspection and Licensing Act of Saskatchewan.

Both charges will be heard in Saskatoon Dec. 20.

J. G. McIntyre of Regina, counsel for Farmers & Merchants, said he has been instructed by the company to defend the charges.

The charges, laid in October, are that Farmers & Merchants Trust Co. carried on the business of a loan company between June 24, and Oct. 24/61, without obtaining a license and that the company carried on the business of a trust company without a license.

The company, with head office at 815 7th Ave. SW, Calgary, was registered as a joint stock company in Saskatchewan Jan. 3/61.

No charges have been laid by the Securities Commission. Attorney-General Robert A. Walker said it is routine to examine a company when it is being prosecuted for infractions of the Companies Inspection and Licensing Act.

Steel Mills Drop Price On Steel Scrap Purchases

Canadian steel mills have reduced their buying prices for steel scrap by $4.50 net ton on No. 1 bundles. No. 2 bundles are down $2 a ton.

Delivery period on some steel products has shortened one to two weeks, the November bulletin of the Canadian Association of Purchasing Agents reports.

Hot rolled and galvanized sheets have eased to four to five weeks delivery while cold rolled is now about seven weeks. This is two weeks shorter than last month.

Settlement of the disputes with the structural steel workers, rodmen, sheet metal workers has helped clear the labor picture in the construction industry.

All agreements are for a two-year period which would eliminate work stoppages until 1963.

The Canadian Steel Warehouse Association, at the instigation of the British Columbia group, is understood to have approached the Dominion Bureau of Statistics requesting that it compile data pertaining to the steel sales volume by area. DBS has undertaken to do this, probably by the new year.

Next year is seen as an exceptionally good year for aluminum as it is felt that a continuing upward trend in the over-all business activity will work off inventories to where the present increase in domestic demand, about 10% above last year, will be exceeded, the Bulletin states.

Share Ownership In International Utilities Shifts

There has been a marked shift in share ownership of **International Utilities Corp.,** Toronto, since this U. S. company established itself as a resident of Canada early this year.

Today there are more Canadian shareholders than U. S., and they own more shares than do the U. S. residents.

A new share analysis shows that for the first time a greater percentage of the common shares of the company is controlled in Canada than in U. S. The same is true for the total of both classes of shares—common and convertible.

Of the total preferred and common shareholders, 58% are residents of Canada and 40% are residents of U. S. Canadian shareholders own 48% of the stock, compared with 45% in the U. S.

A year ago 48% of the shareholders were residents in Canada and they held only 36% of the stock, while U. S. residents held 56%.

Name MacKenzie to Head Trade Office in Halifax

Alan M. MacKenzie will direct a new Halifax regional office of the Department of Trade & Commerce (**FP,** July 8/61).

MacKENZIE

He has been a commodity officer at Ottawa in the department's metals and minerals division for the past two years.

MacKenzie, a Toronto native, is a graduate of McMaster University and has spent 32 years in industry and the investment field.

The office will help businessmen in New Brunswick, Nova Scotia and P.E.I. and will cooperate with departments of trade, industry and development in these provinces.

It also will offer aid to exporters through the foreign trade service and to firms developing local markets through the domestic commerce service.

MacKenzie will be assisted by W. Adair Stewart, a native of Oxford, N. S., who joined the Trade Commissioner Service in 1956.

Stewart attended Mount Allison University, the Nova Scotia Agricultural College and graduated from McGill University in 1952.

He has been assistant agricultural secretary in London, Eng., since Feb./60.

Stewart spent four months with the CBC Farm & Fisheries Department in Toronto after being employed by the Truro Daily News, The Canadian Press and the Western Producer.

Main objects of the regional trade office are:

- To bring the various services of the department closer to industry and commerce in the Maritimes.
- Provide closer liaison between the federal and provincial government departments concerned with industrial development and foreign trade.
- Assist Maritime firms interested in productivity methods and good design, which will help them meet competition more effectively in the home market and foreign field.
- Serve as a focal point for federal promotion activities in the area.
- Serve as a base of operations for trade commissioners on tour, and other officials of the department during their visits to the Maritimes.

McConachie's Strong Stand Points Up Ottawa Problem

OTTAWA (Staff) — This week's Toronto speech by **Canadian Pacific Airlines'** president Grant McConachie is taken by airmen to mean he isn't going to bow gracefully to any potential government plan for a TCA-CPA merger.

There had been considerable industry interest before the speech. It was known much careful preparation had gone into it and that it was intended as a major policy statement.

What had really raised the interest level was last week's speech by Transport Minister Balcer which indicated the government was having serious second thoughts about competition in the light of unhappy financial results on the airline front.

There had been widespread speculation that, following the Balcer statement, CPA would soft-pedal its competition campaign. The decision not to do so appears to remove any early hope of a quiet government arrangement to allow Ottawa to face London at the forthcoming bilateral talks with the united front Balcer wants so badly.

Essentially, McConachie's Toronto argument was the same one he has been using for months during frequent visits to Ottawa. He denies present airline losses are in any way chronic and says they will pass as quickly as they came.

This puts him in complete disagreement with the majority of the government's transportation advisers who fear thumping deficits are here to stay unless something is done to reorganize the Canadian airline structure in a way that cuts duplication to a minimum.

What happens next?

Balcer and his staff have about six weeks left to decide what line they will take in their pending British discussions.

There is every indication their British opposite numbers will be tough and they'll demand important concessions in return for granting CPA permission to fly into London from Western Canada.

For one thing, the British are still smarting from public reaction over their decision to refuse Cunard Eagle Airways a license to fly between Britain and New York.

In this atmosphere it is considered extremely unlikely London will permit a second Canadian line on the Atlantic route.

If Ottawa persists in its efforts, London can be expected to demand sufficient in return to allow it to show that any new arrangement really worked out in Britain's favor.

At midweek Canada's complex airline dilemma seemed no nearer solution.

How Many $U.S. Did Fund Sell In November?

Latest government figures do not indicate the real extent of sales of U. S. dollars by Exchange Stabilization Fund in November, observers say.

Canadian government holdings of gold and U. S. dollars dropped by $31.8 million during November to $2,078.8 million.

This came after an $186 million increase in October, when the Fund had to buy U. S. dollars to hold the Canadian dollar at a discount of 3% below the U. S. dollar.

Observers say October's buying spree extended into early November, and the selling rush came later. They estimate total November sales of about $50 million-$60 million, as the Fund moved to stop the discount plunging lower.

Discount has since been around 4%-4¼% (**FP,** Dec. 9).

Observers say the Fund continued to sell U. S. dollars in the first week of December, but has done little buying or selling since.

'Packaged' Mortgages Could Plug Money Gap

By NORTON ANDERSON

Operation "Plug the Gap" swung into a new stage this week in the Canadian mortgage market.

Two companies announced plans to offer one mortgage (in effect a first and second combined) for up to 80% of appraised value and repayable over 20 years.

Both plans would have minimum penalties for repayment in full before maturity.

Both companies want to provide mortgage money not now being provided by major lending institutions and the federal government due to legal restrictions.

One "packaged" mortgage is being offered by **Coronation Credit Corp.** (**FP,** June 24), the fast-growing Vancouver firm that last August moved its executive offices to Toronto and now has 10 branches covering Alberta, Ontario and Quebec.

Coronation's President, Dennis Clayton, says he'll test-market the one-mortgage plan at an effective rate of 8%.

The other single-mortgage offering comes from **Wellington Credit Corp.,** Toronto, a newly formed and wholly-owned subsidiary of **Wellington Acceptance Corp.,** Guelph, Ont.

All the outstanding shares of Wellington Acceptance were bought in June by **British International Finance (Canada) Ltd.**

Wellington Credit's interest rate is expected to be higher than the 8% Coronation plans to offer.

OPPORTUNITIES

BRITISH ASSIGNMENTS
Canadian Manufacturers' Rep. will accept proposals from parties interested in selling in Britain. Up to Dec. 18th. Contact Box 100, R.R. #1, Dundas, Ont., Phone MA. 7-1668. After, 50 Woodstock St., London W.1, Eng.

WAREHOUSE AND SHIPPING SERVICE
Manufacturer, centrally located in Niagara Peninsula, has up to 5,000 sq. ft. of heated storage space available with packing and shipping services at reasonable rates.
Box 122, The Financial Post, Toronto

E. R. LINGEMAN, C.B.E., B.A. (Oxon)
COMMON MARKET CONSULTANT
Write 51 Eaton Place, London, S.W.1. (28 years British Commercial Diplomatic Service; 4 years Ambassador; 4 years Executive Director, Britain in Europe.)
KEEP ABREAST OF THE TIMES

WILL INVEST $100,000
In established manufacturing, wholesale or import business as active partner or will buy outright.
Box 150, The Financial Post, Toronto

COLLECTIONS: 10%
WE GUARANTEE TO COLLECT
for ten per cent anywhere Licensed, bonded, proven. Two thousand references. Write DIXON Commercial Investigators Ltd., Bank of Nova Scotia Bldg., St Catharines, Ont.

Need more money?
Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

OPPORTUNITIES
unlimited available through
THE FRANCHISE BULLETIN
Canada's only franchise magazine. Write today:
Box 404, The Financial Post, Toronto

FACTORY FOR SALE IN TERREBONNE, QUEBEC SUBURB OF MONTREAL
30,000 square feet. 10,000 square feet Shed 20' high. Fully Sprinklered. Good labour area. $160,000.00—Cash required $60,000.00
BILTRITE FURNITURE MFG. INC.
47 Chapleau Street, Terrebonne, Que.

DISPLAY* ADVERTISING *RATES
$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

FOR SALE
Trans-Canada sales organization, exclusive, patented and diversified productions. Long-established privately owned operation. Volume: $250,000.00. Potential: $1,000,000.00 providing purchaser is capable of financing contracts and also is accompilshed in sales promotion. Modest down payment with balance payable weekly on a basis suitable for secure retirement needs. Owner with health problem wants to retire. Apply
BOX 152, THE FINANCIAL POST, TORONTO

ESTABLISHED STEEL FABRICATING SHOP
with paint spray equipment, welding and riveting machines, punch presses, crane lifters and conveyor belt, looking for business partnership arrangements which can make use of our excess facilities.
All replies treated in strictest confidence. Reply to
BOX 155, THE FINANCIAL POST, TORONTO

Listed company with continuous dividend record and substantial cash position seeks acquisition or merger of an
INDUSTRIAL OR MERCHANDISING COMPANY
with growth potential and good earnings. Present management would be retained. Principals only, no agents or finders please. Reply in confidence to The President
BOX 154, THE FINANCIAL POST, TORONTO

Get the facts!
Before you invest, read the new 20-page factual "Progress Report: Coin-Operated Laundry and Dry-cleaning Stores."
Find out about the new
COIN-OPERATED WESTINGHOUSE DRYCLEANING MACHINES
ALD, Inc. has helped establish over 13,000 successful Laundromat® stores . . . more stores than all others combined. Get in on the ground floor in your own community. Get your free brochure from our local representative. No obligation. Call or write
ALD CANADA, LTD.
25 Belfield Road, Rexdale (Toronto), Ont. RO. 6-7255
ALD CANADA, LTD.
910 Royal Bank Bldg.
675 W. Hastings St., Vancouver, B.C. MU. 1-3371
ALD CANADA, LTD.
336 Wellington Road S., London, Ont. GE. 3-3171
ALD CANADA, LTD.
Royal Bank Chambers,
19 George St., Halifax, N.S.
Phone: 422-4439
ALD CANADA, LTD.
8400 St. Lawrence Blvd., Montreal, Que. DU. 9-3593

EXCLUSIVE FRANCHISES FOR SALE
To make and sell Acetogen Gas; ½ the Cost of Acetylene. Used with Ferrous and Non-Ferrous Metals. A Repeating and patented Product. A Business Exclusively Your Own. Exclusive franchise open for all Provinces except British Columbia.
ACETOGEN GAS CO.
20137 Sherwood Detroit 34, Mich.

CANADIAN MANUFACTURER
requires sales representation across Canada and in the U. S. Quality product established as approved equipment in many leading firms in electrical, electronic, communications and aircraft industries. Interested in organization with large aggressive sales force calling on these and associated fields.
BOX 142
THE FINANCIAL POST, TORONTO

SALESMAN
Hamilton area resident with drive and personality. Territory: Niagara, west to London. Salary and car during training then straight commission, potential annual volume $250,000.00. Experience and contact with institutions, municipalities and industry essential. Apply in own handwriting to:
BOX 151,
THE FINANCIAL POST, TORONTO

"FISHERMAN"
Northern Canada, and Saskatchewan in particular, offers virgin waters and the best fresh water fishing in North America.
THLUICHO LODGE constructed in the past two years, situated on Tazin lake in far northern Sask. offers the finest in modern accommodations.
I have chosen to sell a partial interest in Thluicho Lodge because: I feel this type of business to be successful requires in addition to the best of facilities which I have, personal contacts with the type of fishermen who want the best in both fishing and accommodations. This to me is necessary because my remote location makes it difficult for me personally to make these contacts as well as supervise the activities of the lodge itself.
The obligation of the investors will be: to bring along your friends and establish new contacts to better our mutual investment.
Persons or firms interested in purchasing an interest in Thluicho Lodge may obtain full information by writing—
THLUICHO LODGE, P.O. Box 397, Uranium City, Saskatchewan

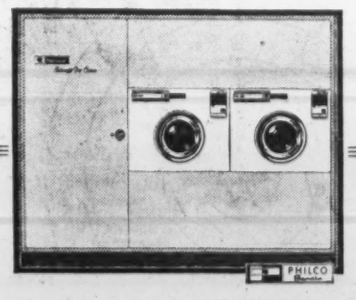
ACTIVE PARTNER WANTED
Two Toronto businessmen have developed a new automobile accessory which has tremendous potential and no competition. World wide patents are on the way and the item is very nearly ready for marketing, but production has been retarded and finances depleted through faulty mould making by an outside supplier. Our misfortune is therefore your opportunity. We offer a full one-third interest in the business for a short term investment of $25,000, repayable from the first profits which will be considerable. If you will take an active part in the business and can bring management and marketing experience to bear, so much the better. See this item in operation and judge the sales potential for yourself — then join us in making the profits a reality. Write for appointment.
BOX 145, THE FINANCIAL POST, TORONTO

BUILDING MATERIALS WANTED FOR CASH
All kinds trailer load lots. Firsts, seconds, overruns, rejects.
HIGHEST PRICES PAID
Top references. Old established exporter.
BOX 27, THE FINANCIAL POST, TORONTO

***Foreign* Wholesale Directory**
BRAND NEW! Lists over 100,000 new import items — direct shipped to you from JAPAN, HONG KONG, INDIA, EUROPE, etc. A money-making encyclopedia of low-priced best sellers—all carefully checked for quality, service, accuracy, etc. Features imports shipped direct from leading overseas manufacturers and exporters, sources of free import samples, free foreign wholesale catalogs, free foreign directories, plus selected list of best foreign drop shippers. Many items net over 100% profit, even when sold below standard wholesale! *All firms correspond in English*
NOTHING MORE TO DO! NOTHING MORE TO BUY!
SATISFACTION GUARANTEED
Enclose cash, check or money order to:
Only $2.00
RUTWARD, INC. 706 Bryant Rd. Columbia Station, Ohio.

COMPANY WITH ESTABLISHED PAN AMERICAN INTERESTS
is invited to finance Canadian production of time saving equipment for use in hospitals, air terminals and a wide range of industrial and commercial buildings. The advertisers offer initial equipment, patent coverage, manufacturing and installation know-how. Excellent Scandinavian references. Replies in confidence to:
BOX 163, THE FINANCIAL POST, TORONTO

Immediate Delivery!



COIN-OP DRY CLEANING
BY PHILCO-BENDIX
See one in operation now at a
King Koin Kleenette
Get the facts! Write or phone
DEPT. N ● KING KOIN
Room 103B — 7200 Hutchison St. Montreal, P.Q.
720 Corydon Ave. Winnipeg 9, Man.
Suite 503 — 188 University Ave. Toronto, Ont.
1789 Kingsway Vancouver, B.C.

Ottawa Will Review This Sales Tax Loophole

By FORBES GILBERTSON

Move of Scarborough Township, Metro Toronto, to make subdividers buy sewer pipe through the municipality, thereby diverting an 11% federal sales tax into township coffers (**FP**, July 15/61) "is causing plenty of confusion," **FP** was told this week.

Clause is now included in Scarborough's subdivision agreement and requires the land developer to negotiate price with a supplier, pay the price including tax, to the municipality. It applies to pipe installed in streets vested in the municipality.

As the township can buy the pipe tax-exempt, the difference goes into its kitty.

Department of National Revenue has approved the township's right to do this. The exemption was originally aimed at assisting municipalities and the only provision is that the tax benefit must accrue to the municipality and not the subdivider.

Other municipalities are sitting tight but all aren't in agreement with the Scarborough move.

Etobicoke township officials told **FP**: "A municipality is not intended to raise money in this way." Etobicoke is ordering pipe, holding the tax portion of the subdivider's money. It will either return this to him or remit it to Ottawa, depending on a more definite ruling from there.

An official of the Department of Finance, Ottawa, which draws up the Excise Tax Act, admitted that he had never heard until now of a municipality using this exemption as a revenue-raising method and that the legal background for it will be reviewed.

Etobicoke, City of Hamilton, and others have wanted to help keep the cost of serviced land down by allowing developers to buy sewer pipe through them on a tax-exempt basis.

But Department of National Revenue has said that the subdivider can't get the benefit of the tax exemption.

A change in the Excise Tax Act would be necessary, **FP** was told, to relieve subdividers of the tax when installing sewers and sewage systems on streets dedicated to the municipality.

Last week, Urban Development Institute officers were in Ottawa with a request that consideration be given to making this change in the act.

The minister of finance has promised that the proposal will receive careful consideration during the next review of the act before the 1962 budget.

It's believed that some change will be made before the next budget comes down so that the subdivider, when he's acting as an agent for the municipality, will be allowed the exemption, with ultimate benefit to the house-buying public.

If granted, the federal government will lose revenue estimated at $1.9 million.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Addison Auto-Electric Ltd. (Toronto) — Smirle Lawson, director.

American Air Filter of Canada Ltd. (Montreal) — Robert J. Ker, Montreal sales manager.

Andres Wines Ltd. (Vancouver) — John W. S. Crompton, director of sales.

Baker Advertising Agency Ltd. (Toronto) — F. Dan Scrimger, director of creative and marketing research.

Bank of Montreal (Montreal) — Nathanael V. Davis, J. H. Mowbray Jones, Bernard M. Lechartier, D. A. McIntosh, Sir Leonard Outerbridge, Hon. James Sinclair, directors; Brian W. Power, comptroller.

Bank of Nova Scotia (Toronto) — Donald G. Willmot, director.

Banque Canadienne Nationale (Montreal) — Etienne Crevier, Gaston Elie, Marcel Faribault and Henri Ferron, directors; Yvan Desjardins, general secretary.

Barber-Greene Canada Ltd. (Don Mills, Ont.) — E. H. Bronson, chief engineer.

Beatty Bros. Ltd. (Fergus, Ont.) — E. G. F. Sweet, chief engineer.

John Bertram and Sons Ltd. (Dundas, Ont.) — Arnold T. Girard, manager of manufacturing; Vincent G. Lamont, general sales manager.

Border Cities Wire & Iron Ltd. (Windsor, Ont.) — William A. Morgan, vice-president and general manager.

Bowaters Sales Co. (Montreal) — Sir Christopher Chancellor, chairman, succeeding the late Weimar Cross. Sir Christopher Chancellor has also been elected chairman, **Bowater Paper Co. (Proprietary) Ltd. (Johannesburg)**; G. H. West, director of newsprint sales division.

Bowl-Mor Company (Littleton, Mass.) — R. Lionel Barrows, chairman of the wholly owned subsidiary, **Canadian Bowl-Mor Co.**; Herbert K. Shapiro, vice-president in charge of manufacturing; Robert P. Tarchis, vice-president in charge of research and product development; Paul A. Putziger, vice-president in charge of sales of Matthew Moody Products. Each of these three executives will continue to direct the activities of this division of the company; William F. Smith, vice-president in charge of pinsetter sales; Edward W. Berriman, treasurer; William J. Landrey, secretary. The latter three executives occupy similar positions in the parent company.

Brazilian Traction Light & Power Co. (Toronto) — J. H. A'Court, vice-president, finance.

Brunswick of Canada Ltd. (Dixie, Ont.) — C. O. Campbell, president succeeding R. H. Bennett who moves to Chicago to assume senior responsibilities with the **Brunswick Corporation.**

Bycon Ltd. (Montreal) — Stephen P. Byers, president and chief executive officer; B. J. Roberts, vice-president, project promotion and construction co-ordination services; R. W. Wilson, secretary-treasurer.

Canadian Federation of Insurance Agents and Brokers Assoc. (Toronto) — F. G. Funston, St. Catharines, appointed secretary-manager.

Canadian Industries Ltd. (Montreal) — Leonard Hynes, president of the company and chairman of the executive committee, succeeding P. C. Allen who will remain a director, serving as chairman of the board; W. T. D. Ross, vice-president, will succeed Mr. Hynes as vice-chairman of the executive committee.

Canadian International Investment Trust Ltd. and Elican Development Co. (Montreal) — R. A. Bethell, manager of both companies, succeeding J. Glorieux.

Canadian Pacific Railway Co. (Montreal) — William E. Clampitt, general passenger agent, Winnipeg; George Walsh, assistant general passenger agent, Montreal; George J. Fox, assistant general passenger traffic manager, Saint John; Gordon P. Brand, manager, passenger ticket bureau.

Canadian Petrofina Ltd. (Montreal) — J. Cartier, general manager, marketing. Appointment effective Jan. 1/62.

Canadian Marconi Co. (Montreal) — Sir Gordon Radley, director.

Central Mortgage and Housing Corp. (Toronto)—Robert C. Ballard, branch manager, Windsor office, succeeding R. D. Parkinson, who is being transferred to Sudbury as manager.

Co-operative Union of Canada (Ottawa) — George Davidovic, research secretary.

R. L. Crain Ltd. (Ottawa) — John S. Proctor, director.

Crane Canada Ltd. (Montreal)—Thomas G. Markey, vice-president, plumbing, heating and air conditioning group; G. W. Langston, general traffic manager.

Crown Trust Co. (Toronto)—Sydney C. Low, manager real estate department in charge of residential and industrial sales and property management.

Cyanamid of Canada Ltd. (Montreal)—F. L. McDonald, manager, chemicals department. Appointment effective Jan. 1/62.

Dale Estate Ltd. (Brampton, Ont.)—Harry D. Dale, vice-president in charge of production.

Delta Acceptance Corp. (London, Ont.)—A. J. Anderson, manager, Winnipeg office.

M. M. Dillon & Co. (Toronto)—J. R. Crosby and J. D. Norman, associates of the firm.

Dominion Sales Incentives Ltd. (Toronto) — Colin Wearring, sales manager.

Eastern Trust Co. (Halifax, N.S.) — J. R. Pyper and R. I. Dalgleish, members of the Kamloops advisory committee.

Empire Maintenance Ltd. (Montreal)—Bramwell Allington, director of the recently formed Hospital Division.

Globelite Batteries Ltd. (Winnipeg)—Robert MacArthur, sales manager, Prairie Division.

Gordon Enterprises Ltd. (Montreal)—A. M. Macaskill, vice-president and general manager, **Gardner Transportation Group of Companies.**

Gurney Scale Co. (Hamilton, Ont.)—Eric F. Braund, sales manager.

Harding Carpets Ltd. (Brantford, Ont.)—B. R. B. Colbert, sales promotion and advertising manager.

I-T-E Circuit Breaker (Canada) Ltd. (Port Credit, Ont.)—F. G. Downey, sales manager eastern region, Bulldog Electric Products Division.

Industrial Estates Ltd. (Halifax)—J. W. Gillis, director, succeeding Justice T. H. Coffin, who was recently appointed to the bench of the Supreme Court of Nova Scotia.

Johnson & Johnson Ltd. (Montreal)—F. A. Rosar and R. A. Fuller, directors.

P. Lawson Travel Ltd. (Calgary)—William H. Huston, R. A. Locke, Ralph B. MacMillan and Maurice F. Strong, directors.

Litton Systems (Canada) Ltd. (Ottawa)—R. F. Russell, procurement manager; S. R. Harling, material controller; D. Reynolds, plant service manager; W. P. Tobias, chief accountant.

Massey-Ferguson Ltd. (Toronto)—Lord Crathorne, director.

McConnell, Eastman & Co. (Toronto)—T. Russell Haugland, account supervisor, Montreal; Michael H. Davey, consultant, special sales promotion, Montreal.

Arthur G. McKee & Co. of Canada (Toronto) — John Findlay, vice-president, general manager and director.

McLean Kennedy Ltd. (Montreal)—Captain P. N. Bolger, vice-president in charge of operations.

Mercantile Bank of Canada (Montreal) — Elmore Houser, member Toronto advisory committee.

Moto-Mower Inc. of Canada (Ingersoll, Ont.) — Donald E. Alexander, plant manager.

National Trust Co. (Toronto)—Gordon B. Empey, manager Victoria office.

National Welding Co. (Montreal)—H. Lorne Burrows, manager, sales department.

Needham, Louis and Brorby of Canada Ltd. (Toronto)—Donald C. McLean, radio and TV director in Toronto.

Noranda - Mines Ltd. (Toronto) — W. G. Brissenden, operations manager, succeeding C. E. Anderson. Appointment effective June/62.

North American Life Assurance Co. (Toronto)—A. S. Burton, vice-president and treasurer; T. H. Inglis and W. D. Currie, assistant treasurers.

North American Life & Casualty Co. (Toronto) — Gordon B. Tozer, director of estate services for their Toronto agency.

Page-Hersey Tubes Ltd. (Toronto)—W. Dent Smith, director.

Philco Corp. of Canada (Toronto)—K. R. Revill, manager, government and industrial department; J. A. Price, sales manager, government and industrial department; T. I. Millen, manager, development and engineering, Philco Corp.

Photo Engravers & Electrotypers Ltd. (Toronto)—J. J. Fairley, assistant secretary-treasurer.

Provincial Engineering Ltd. (Niagara Falls, Ont.)—Robert E. Austin, Toronto district sales manager, Crane and Hoist Division; F. Schneider, chief engineer.

Quebec North Shore Paper Co. (Montreal)—S. J. Simons, manager of woodlands. Appointment effective Jan. 1/62.

Queen Elizabeth Hotel (Montreal)—Conrad Locas, manager, rooms division.

Radio Station CFRB (Toronto) — Hugh Trueman, FM representative; Fred Ursel, retail representative; Paul Fockler, retail representative.

Radio Station CHUM (Toronto)—Lloyd Lockhart will head up a new editorial and public affairs department.

Redisco of Canada Ltd. (Toronto)—C. M. Manasco, president. Mr. Manasco has also been elected president, **Redisco Inc. (Detroit, Mich.).**

Rexall Drug Co. (Cooksville, Ont.) Ralph W. Peck, president.

Rockwell Manufacturing Co. of Canada (Guelph, Ont.)—Arthur Robert Cyr, executive vice-president, with headquarters in Montreal.

Ronalds-Reynolds & Co. (Toronto) — Sondra Switzer, all-media (including radio and television) manager in the Montreal office.

Royal Insurance Co. (Montreal)—R. A. S. Stephenson, life branch manager, Winnipeg and area.

Royal Trust Co. (Montreal)—G. M. Barlow, assistant general manager and supervisor of real estate and mortgages, succeeding Donald A. Baillie.

Shawinigan Water and Power Co. (Montreal)—Marcel Crête, director.

Southam Co. (Toronto) — William MacPherson, managing editor, Ottawa Citizen, succeeding John McLean who has resigned to take a business post in Ottawa.

Sparling Tank & Mfg. Co. (Toronto) — William J. Sim, plant superintendent.

Standard Broadcast Sales Ltd. (Toronto) — Wally Shubat, national representative in the company's Toronto office.

Standard Triumph (Canada) Ltd. (Toronto)—A. W. Johnston, parts manager for Canada, succeeding J. McKellar.

Steinberg's Ltd. (Montreal) — Adelard Turgeon, field superintendent of the Quebec division; Lucien Theoret, zone manager, in charge of the western Montreal stores.

Sun and Alliance Insurance Groups (Montreal)—C. G. Mott and T. D. Rutherford, assistant managers for Canada. Appointments effective Jan. 1/62.

Sun Life Assurance Co. of Canada (Montreal) — J. H. Harrison, R. L. MacKinnon and Claude Prieur, associate treasurers; J. A. Brabant, assistant general counsel; Fernand Beaudoin, assistant superintendent of agencies, eastern Canada division; D. H. Mather and P. A. Spark, assistant treasurers; H. W. Gustafson, assistant personnel officer.

Tip Top Tailors Ltd. (Toronto) — Norman Manchester, manager, retail division; Wilfred Cousineau, manager, real estate and market research division; Frank Vetere, assistant manager, retail division and co-ordinator of sales promotion and merchandising.

Toilet Laundries Ltd. (Montreal) — Harold W. Price, vice-president in charge of commercial sales.

Trans-Canada Pipe Lines Ltd. (Toronto)—Vernon L. Horte, vice-president, gas supply.

Transparent Paper Products Ltd. (Montreal) — Roger Lachapelle, executive vice-president, secretary-treasurer and director; L. G. Daignault, director.

United College (Winnipeg)—R. O. A. Hunter, chairman board of regents, succeeding Allan H. Watson.

United Dairy and Poultry Co-operative (Guelph, Ont.) — Joseph Crutchley, president; Bruce McCutcheon, 1st vice-president; H. V. Shantz, 2nd vice-president; Martin Baun, Alex Bell, George Sutherland, Richard Hannam, Ralph Hayes, and Harold Forrester, directors.

Women's Atlantic Council (Halifax)—Mrs. James F. Foster, president; Mrs. E. R. Hagerman, 1st vice-president; Mrs. F. H. McIntyre, 2nd vice-president; Dr. Monica Mooney, 3rd vice-president; Mrs. Peter M. Daniels, recording secretary; Miss Geraldine O'Brien, treasurer.

Woodward Greiner Co. (Montreal) — Christopher Ondaatje, general executive.

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

FLORIDA—DELRAY BEACH

Ocean to Intracoastal with 3 bedroom, 3 bath home, servants' quarters and guest cottage. Also have houses and apartments for winter rental.

MARIE B. HOUGH, Realtor, 185 N.E. 6th Ave., Delray Beach, Florida

FOR SALE OR RENT

- 7500 sq ft office space, air conditioned 2nd floor
- 7500 sq ft shop or manufacturing area 1st floor
- 15000 sq ft cold storage space (Butler building)
- 72000 sq ft yard area with more land available

located 4 minutes from downtown Winnipeg. Please contact Benjamin Bros. Limited, 572 McTavish St., Winnipeg 6, Manitoba.

120 ACRES OF LAND
IN THE
CITY OF DARTMOUTH — NOVA SCOTIA

We are privileged to offer for sale a choice section of Prime Development Land located close to the heart of the most progressive City in the Atlantic Provinces. All main services are immediately available. The land is wooded and is virtually free of rock and has a gradual slope from front to rear of the site with magnificent views of the harbour. The location is at the intersection of a main highway and the new Dartmouth Limited-Access By-Pass Highway. The site is at present zoned "Industrial" and is highly suited for all types of development. For further particulars call or contact —

CRAIG & VAUGHAN

Realtors and Accredited Appraisers. (Appraisal Institute of Canada)
Room 519, Roy Building, Halifax, N.S. Telephone 422-7449
R. H. Craig, F.R.I.C.S., A.A.C.I. J. H. Vaughan, A.A.C.I.

LEASEBACK IN SOUTHERN ALBERTA

Will build warehouse or light industrial building for lease at Lethbridge, Alberta. Land adjoins major six lane highway and fast growing industrial park. Ideal location for manufacturing or distribution for a rich irrigation market of 270,000 people. Trackage is available if desired.

REAL ESTATE DEPT.
CANADA TRUST CO.
LETHBRIDGE, ALTA. PHONE FA. 7-8581

JAMAICA, W.I.

On the fabulously beautiful North Shore

CHARMING MODERN BEACH RESIDENCE

Ideal for permanent residence or winter vacations

4 bedrooms (3 double), 2 baths, 2 living rooms, large Lounge-Verandah. Staff quarters; Car-Port.

Over one acre with lovely 240-ft. palm-shaded beach and new freeform swimming pool

For sale—Furnished on a walk-in basis.

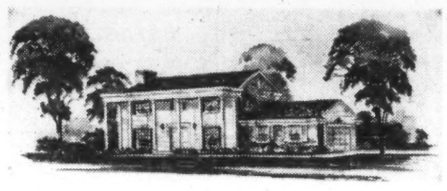
Details from HAMPTON & SONS, Overseas Dept., 6 Arlington Street, London, England or Sir F. P. Harvey-Bathurst, Bt., P.O. Box 236, Rumson, New Jersey, U.S.A.

FOR SALE OR RENT

2800 sq ft of office or manufacturing space in steel frame building located 2 minutes from downtown Winnipeg. Please contact Benjamin Bros. Limited, 572 McTavish St., Winnipeg 6, Man.

LAURIER COURT

"The correct address on Montreal's Lakeshore"



"The Georgian". Brochure on request.

Continental Housing Corporation
Laurier Court, Beaconsfield, Que.
Telephone OXford 5-4131, 7-0124 or 5-1353

M. H. LIPTON REAL ESTATE

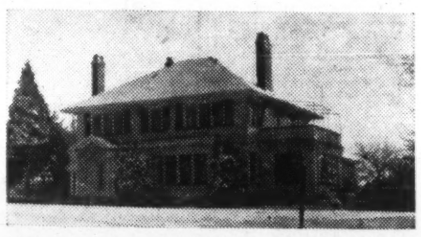
SOUNDEST REAL ESTATE INVESTMENTS

Choice Industrial and Commercial Buildings and Apartment houses sold and leased. Internationally known as leaders in attractive sales and lease-back transactions.

Foremost land developers for shopping plazas and supermarkets. Experts in property appraisals and management. For complete information contact our Mr. Lipton, Mr. Farquhar or Mr. Cooper (members of the Toronto Real Estate Board).

12 SHUTER STREET, TORONTO
EM. 4-3161/2

SHAUGHNESSY HEIGHTS



Vancouver's Prestige District. 6 large bdrms. 4 sets plumbing. Superb living rm.—Patio off dining rm. Sprinklered 110'x140' garden lot. Asking price $57,000.00.

Call Mrs. Dunwoody AM 6-6550

KER & KER LTD.

811 W. PENDER ST., VANCOUVER 1, B.C. MU. 1-3241

10,000 sq. ft. FOR RENT
AVAILABLE
JAN. 1, 1962

SIZE: 10,000 sq. ft.—6,750 street level—3,250 ft. 2nd floor. 40 ft. additional street frontage. 60 ft. x 140 ft. property adjacent owned. Bldg. 50 ft. x 135 ft. street level.

BUILDING: 50' wide 135' depth 1st floor —6,750 sq. ft. 50' wide 65' depth 2nd floor—3,250 sq. ft. Cement 50' x 65' —2 floors front section—height 10'. Wood 50' x 70'—first floor rear section—height 15'.

FEATURES: Car or small truck ramp to second floor; entrance from two streets to property; located on Portland St. at the start of Downtown Business District in new city — population 50,000 approximately; 4 door entrance to rear of building 10' x 12'; present use — bus garage.

USES: New car agency, supermarket, discount store, retail store, fleet garage, warehouse.

WA 498 *For further details, write, wire or phone:*

BELL ENTERPRISES DARTMOUTH, N.S. Phone 466-2782

For your NEW PLANT or BRANCH - consider GREATER WINDSOR Here's Why . . .

If you should like a complete and confidential report on the Greater Windsor area, write, wire or phone MURRAY A. ELDER, Industrial Commissioner.

Industry, to be profitable and healthy must have several basic requirements. Among these are: an ample labour force; a supply of skilled craftsmen; good living conditions and a ready market. Windsor, one of the main ports on the St. Lawrence Seaway, has all of these!

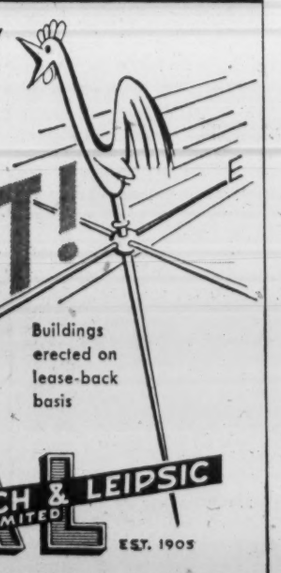
As you will see on the map, Greater Windsor is ideally located for Canadian as well as U. S. trade. Its present population is 193,512. Projections indicate that this will increase to 232,000 by 1966 and 294,000 by 1976. In addition, the Windsor area is twelve percent better than the national average as a consumer market and Detroit with a population of 4 million is only minutes away.

Greater Windsor's 455 industries, many in the metal fabricating field, consume an average of $350 million worth of materials annually. Whether you manufacture consumer goods or industrial supplies, this area should be considered as a lucrative branch location.

GREATER WINDSOR INDUSTRIAL COMMISSION
Windsor, Ontario

COMMERCIAL and INDUSTRIAL REALTORS

INDUSTRY IS MOVING WEST!



Buildings erected on lease-back basis

Inquiries invited

ARONOVITCH & LEIPSIC LIMITED AL EST. 1905

FOUR SIXTY MAIN
Winnipeg, Manitoba
Canada

Realtors • Rentals • Insurance • Mortgage Loans

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

MARKETING MANAGER

Presently employed, looking for challenging position with growing company with unlimited potential. Broad experience in marketing, sales management, general management, manufacturing, distribution, advertising, sales promotion, public relations. Age 41. Have own pension plan. For interview write:

BOX 156, THE FINANCIAL POST, TORONTO

INDUSTRIAL ENGINEER

Broad experience in industrial engineering, desires change to responsible position in this or related fields. Age 30. Western Canada or Southern Ontario location preferred.

Box 162, The Financial Post, Toronto

Read for profit

Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $8 a year; 2 years $11
Elsewhere: $9 a year; 2 years $16

MECHANICAL ENGINEER

Experienced in management, production, construction, maintenance, design, computers and industrial engineering, desires a challenging position in a small or medium-sized company. Age 32, B.Eng., and M.Sc. in Industrial Administration.

Box 149, The Financial Post, Toronto

SALES MANAGER

CATALYST FOR VOLUME AND NET PROFITS

Engineering Graduate situated in Winnipeg. Successful promotions and management to ultimate retail sales, covering the following —white goods, TV and heavy equipment. Contacts from Head of the Lakes and West.

Box 157, The Financial Post, Toronto

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS WANTED

METALLURGIST Exp. material analysis, furnace atmosphere, carbon concentration controls. **OPEN**

SR. TECHNICIAN Chemist or Physicist, dyes or textiles background. **OPEN**

SLS. ENGINEERS Min. 5 yrs. sales exp. Large motors, drive systems. Elec. Degree or equiv. **to $10,000**

SR. SALES REP. Contact food chains, wholesalers, Toronto. Leads to div. management. **$8,500**

Must have 5 years exp. Univ. Degree or equiv. 25-40.
Car supplied plus expense account.

Send detailed typed resume in duplicate, with photo to

CHARLES PERSONNEL LTD.

120 Eglinton E., Toronto 12, HU. 7-1576

RS RÉSUMÉ SERVICE CO.

Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm. 304, 97 Eglinton Ave. East, Toronto. HU. 1-6301.

GENERAL SALES MANAGER
FOR CANADIAN SUBSIDIARY

A Canadian subsidiary of an American manufacturer requires the services of an aggressive sales manager who has had an extensive background in marketing automotive parts, as well as a broad line of other products. Individual must have proven his ability to get sales. Reply to:

BOX 159
THE FINANCIAL POST, TORONTO

SENIOR ELECTRONIC ENGINEER

An established and progressive Canadian company requires a Senior Electronic Engineer to lead a design project in the field of airborne digital computer development. This man must have at least 5 years' experience in digital techniques and military electronics.

Reply in confidence to:
Box 147
THE FINANCIAL POST, TORONTO

display advertising rates

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

GENERAL MANAGER

for a long established prefab home manufacturer. Should have experience in the building field.

Write stating experience to

BOX 153, THE FINANCIAL POST, TORONTO

we have the men who can crack open overseas markets and profits for your company

a. g. heighington,
106 yorkville, toronto

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

Room at the Top

For really good men there's always room at the top. Read The Financial Post regularly and see how your horizons expand.

VICE PRESIDENT AND GENERAL MANAGER OF AN AMERICAN SUBSIDIARY

Large American manufacturer is seeking a Vice President and General Manager for its Canadian subsidiary. This company has had a manufacturing plant in Canada for several years which has been very successful. The company now requires the services of a top man with a manufacturing background who is sales oriented and who can achieve the expansion that is now taking place. Liberal salary and bonus.

BOX 158
THE FINANCIAL POST, TORONTO

WANTED FURNITURE CONTRACT. SALESMAN

TERRITORY LOCATION HALIFAX AREA

Contract Department requires applicants with proven Sales Ability. Age limit 25-39. Here is an outstanding opportunity for an enthusiastic and aggressive Salesman. This position offers excellent possibilities for future promotion.

APPLY TO
Box 143
The Financial Post, Toronto

SYSTEMS AND PROCEDURES OPPORTUNITY

One of our clients, a large manufacturing Company in Southwestern Ontario has an interesting and newly-established position in Systems and Procedures work.

This position, which reports centrally but will be directly involved with all major departments, includes responsibility for establishing and reviewing Company systems and procedures, and relating these to the data processing function and to staffing requirements. Duties will include staff training, measuring work and budgeting clerical operations.

Applicants should have sound experience in systems and procedures work with good knowledge of the data processing and personnel functions, backed by a University degree. Age under 35 preferred.

The salary for this position will be attractive.

Replies, which will be treated in strictest confidence, should state age, education, detailed experience, and present salary, and should be addressed to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
MANAGEMENT CONSULTANTS

CAREER OPPORTUNITY

The Canadian Hardwood Bureau of the Canadian Lumbermen's Association offers a challenging and responsible position to someone between the ages of 25 and 45. Involves responsibility for promotional work with Government Specification Officers, Architects, Wholesalers, Retailers and others in Eastern Canada.

Applicant must be French speaking and fluent in English, a successful background in the timber industry helpful, demonstrated ability in promotion, organization and administration. An aggressive self-starter needed. Initial salary $6,000 to $7,500.

Send detailed résumé to G. E. Bell, General Manager of the Canadian Lumbermen's Association, 27 Goulbourn Avenue, Ottawa.

SALARY **$11,000** TO **$15,000** A YEAR

For the position of COMPTROLLER of a well-known Department Store organization. Responsible similar experience in a substantial Department Store is essential.

Reply in absolute confidence to the Manager of . . .

J. B. Fraser Executive Placement Consultants Ltd.

The Confederation Life Building, 321 Bloor Street East, Toronto

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada $8; elsewhere $9 yearly

GRADUATE ENGINEER

An excellent career opportunity is available for a Mechanical or Chemical engineering graduate with approximately three years practical experience.

This is an opportunity to become associated with a large progressive and diversified packaging company servicing Canada from coast to coast.

Extensive employee Benefit Programs include Company paid Group Insurance and Pension Plans. Starting salary commensurate with experience.

To arrange an interview, telephone or write:

Industrial Relations Department,
CONTINENTAL CAN COMPANY OF CANADA LIMITED
790 Bay Street, Toronto • EM. 3-9051

SALES MANAGER

Newly established Canadian affiliate of N. S. Manufacturer requires a National Sales Manager to build a sales organization and enlarge and improve existing distributor outlets in Canada. Major Products are Patented pre-engineered Steel—easy erection buildings — Engineering background is desirable. Salary and excellent potential.

Write in detail with complete resume of your background, education and references in first letter to undersigned the President.

All information strictly confidential.

PETER S. PEDERSEN, SR.
P.O. Box 847, Sarnia, Ontario

MANAGER WANTED

Manager wanted for mutual fund company in Quebec. Must have at least five years' experience in the investment business, preferably mutual funds. Top managerial salary scale and other attractive benefits. Apply in writing to:

BOX 161, THE FINANCIAL POST, TORONTO

SUPERINTENDENT

Required by leading Knitting firm to take full charge of the Company's plant, producing internationally known brands of underwear. Assume complete responsibility for all phases of manufacturing. Previous experience in the Underwear Industry essential. Excellent opportunity for qualified executive. Apply to

BOX 164, THE FINANCIAL POST, TORONTO

NUCLEAR ENGINEERS

An engineering firm engaged in the design and supervision of construction of projects of every nature is looking for one or two senior engineers (age 30-50) for work in the nuclear field.

Applicants must hold an engineering degree from a recognized University, have a good grounding in the fundamentals of nuclear technology and at least three years experience in nuclear, chemical or petrochemical process work.

Good salary in keeping with qualifications and experience, with opportunity for advancement.

APPLY BOX 131, THE FINANCIAL POST, TORONTO

All replies will be treated confidentially

SALESMEN WITH MANAGEMENT POTENTIAL

Rapid fire expansion and growing market demand have created new openings with a large international company for young men with sales backgrounds (age 23-34 preferred). If you want to build a successful sales career with a firm whose growing line of products is exciting the business world, this is the opportunity for you.

We offer a career with income and advancement limited only by your own initiative. Our sales executives are chosen directly from the ranks. With a selling program backed by a substantial national advertising program with impact that furnishes our salesmen an above average supply of leads. To you we have available established, protected territories which are already producing an exceptionally high income. If you are a young man with some sales experience, comprehensive education (college preferred), maturity, integrity, self-reliance, and the desire to get ahead—this may be your stepping stone to success.

Send brief résumé of sales experience to

BOX 146, THE FINANCIAL POST, TORONTO

ALBERTA FINANCIAL INSTITUTION requires GENERAL MANAGER

Attractive position for an aggressive individual, age 30 to 45, with previous background experience in banking or financing.

Applications will be kept in strictest confidence and should include a complete résumé of business experience and background.

APPLY BOX 148, THE FINANCIAL POST, TORONTO

CHIEF ENGINEER

Starting Salary to $25,000

Our client, a large Canadian company, requires a competent, young Chief Engineer (age 36-46) to head a highly skilled compact group of mechanical, electrical, construction, and industrial engineers.

A University degree in Mechanical Engineering is essential. Appropriate experience in pulp and paper industry is preferred; exceptional experience in other industry would be considered.

Please reply in complete confidence to

PAYNE-ROSS LIMITED
management consultants

MONTREAL 550 Sherbrooke St. W. AVenue 8-6193
TORONTO 200 University Avenue EMpire 3-8282
VANCOUVER 1200 Burrard Building MUtual 2-2844

ADMINISTRATIVE MANAGER

($8,000 - $10,000)

A medium sized light manufacturing company in Southern Ontario seeks an Administrative Manager to implement and direct its accounting, budgetary and office activities.

The position, which reports to the General Manager, will be responsible for cost and general accounting, internal budgetary control, economic forecasts, financing and office services.

The man will be 35 to 45 years of age with formal training in cost accounting and budgetary control. He will be an imaginative, self starter, accustomed to working on his own with little supervision. He will be a forceful persuasive man with the courage of his convictions and a sound ability to sell his ideas to other members of a young and active management team.

All replies will be held in confidence and should be in the form of a comprehensive business résumé.

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
150 Eglinton Ave. East, Toronto, Ont.

CHIEF EXECUTIVE for EUROPE

An international organization manufacturing and marketing consumer and industrial metal products requires a Chief Executive for one of its European companies.

This responsibility offers an exceptional opportunity to direct the operations of a highly successful company, and its operating subsidiaries throughout Western Europe, through ensuing phases of development. Personnel employed by this expanding organization number 1,000 and annual sales are upwards of 15 million dollars.

We are seeking a man who has a broad top management background in operations of similar scale. Ideally, he should possess strong executive experience, including marketing management, in European operations. Fluent French and German essential.

Earnings, including an attractive profit-sharing program, will be in the area of 30-40,000 dollars.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV. 8-5274

GENERAL MANAGER

An outstanding senior management executive is required to assume full responsibility for a rapidly expanding division within a leading organization in the retail field. As DIVISIONAL GENERAL MANAGER he will assume a new position.

This is a challenging growth situation, necessitating a capable executive with abundant drive, who has adequate senior management experience, preferably slanted towards sales, merchandising and administration. His particular product experience is probably immaterial, although a background of sales direction, advertising, sales promotion, forecasting and budgeting is necessary. Hard goods experience an asset.

This senior opportunity calls for someone presently earning in the neighborhood of $20,000.

AGE: Open **SALARY: Open.**

Applications and enquiries will be held in confidence.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
550 Sherbrooke St. W., Montreal VI 2-4125

AN OPPORTUNITY IN TECHNICAL MANAGEMENT

We seek a man who is capable of heading an organization which performs the function of overhaul, repair, installing and testing complex electronics equipment used in industry and the Armed Services.

The position demands a person who has engineering training, an experienced administrator with a knowledge of Government contractual relations, and who is attracted by the opportunity to see his organization grow through his own efforts.

The organization is a major segment of a Company located in Montreal.

Salary is open.

Feel free to submit a complete résumé with confidence that it will be kept strictly confidential to:—

BOX 160, THE FINANCIAL POST, TORONTO

SALES MANAGEMENT

Required, a DIVISIONAL SALES MANAGER, for a leading multi-divisional manufacturer in the chemical field. This is a senior opening for an outstanding MARKETING EXECUTIVE holding a University degree (Engineering, Chemistry or Commerce preferred).

He will be responsible for general marketing areas relating to policy, budgets, sales objectives and forecasts, advertising and market appraisal, as well as the effective organization and motivation of the sales staff.

He will probably have experience in the industrial marketing field. However, leadership, drive and general ability are of far greater importance than product experience.

AGE: 35-45 **SALARY RANGE: $14,000-20,000**

Applications and enquiries will be held in confidence.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
550 Sherbrooke St. W., Montreal VI 2-4125

SUPERINTENDENT

Required for the new iron ore pelletizing plant of

IRON ORE COMPANY OF CANADA

This is a new project located in LABRADOR CITY, Newfoundland (Carol Project) where a large concentrator capable of producing some 7 million tons of iron ore concentrates yearly is now being readied for production in 1962. The construction of a pelletizing plant capable of producing 5.5 million tons of iron ore pellets per year has just started.

The superintendent shall initially supervise the design and construction of the plant, plan the start-up and the operating procedures, train and organize the operating staff. The superintendent shall be responsible for the operation of the pelletizing plant from regrind to car loading, the scheduling of production control, and manpower supervision.

An engineering degree in metallurgy, mechanical, electrical or chemical required along with ten years' supervisory experience (and/or technical experience) in the maintenance of plants handling sinter, hot gases, E.G. blast furnaces, sinter plants, smelters.

Applicants please write to:

Personnel Department,
IRON ORE COMPANY OF CANADA
Office No. 209
810 Cote de Liesse Rd., Montreal 9, P.Q.

FOREMAN GENERAL required by IRON ORE COMPANY OF CANADA

To be in charge of all the maintenance of mechanical and electrical instrumentation of our 5.5 million tons per year pelletizing plant now under construction in LABRADOR CITY, Newfoundland (Carol Project).

The foreman shall at first assist in the design and construction of the plant, the planning of maintenance schedules, the training and the organization of the staff. An electrical or mechanical engineering degree would be an asset for this job which calls for five years' supervisory experience (and/or technical experience) in the maintenance of plants handling sinter, hot gases, E.G. blast furnaces, sinter plants, smelters.

An excellent salary is offered and the company benefits include liberal vacation policy, pension plan and hospitalization insurance.

Applicants please write to:

Personnel Department,
IRON ORE COMPANY OF CANADA
Office No. 209
810 Cote de Liesse Rd., Montreal 9, P.Q.

COMPTROLLER

A large manufacturing and distributing company has an excellent vacancy for a Comptroller.

Candidates should be outstanding, mature C.A.'s with several years industrial and supervisory experience.

The duties will comprise those normally attached to a position of this kind, and will call especially for experience in cost accounting, general accounting, and financial reporting procedures.

Our client operates several plants and warehouses across Canada, and is looking for a man to complete a good managerial team.

Candidates should be between the ages of 35 and 40. The starting salary will be in the $12,000 area, with a good pension plan, complete hospitalization and life insurance schemes.

All enquiries and applications held in confidence.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
550 Sherbrooke St. W., Montreal VI 2-4125

OPPORTUNITIES IN THE PLASTICS INDUSTRY

Our client is a major manufacturer of vinyl compound products. While specific work experience with these products is preferred in filling the positions listed below, specialized knowledge of other products such as paper, rubber, etc., would be an appropriate qualification. Salaries to be paid are open and applicants should, in addition to providing full details of their qualifications, indicate their salary expectations.

Position 1. Chemist or Chemical Engineer.

The successful applicant will hold a B.Sc. in Chemistry or Chemical Engineering with a minimum of five years' experience in an industrial laboratory. He must be able to work on his own initiative under the general supervision of the Chief Chemist and follow through on the in-plant application of development projects. A knowledge of strengths of materials and testing procedures used in the Plastics industry is preferred. A high degree of fluency in spoken and written English is required.

Position 2. Industrial Engineer.

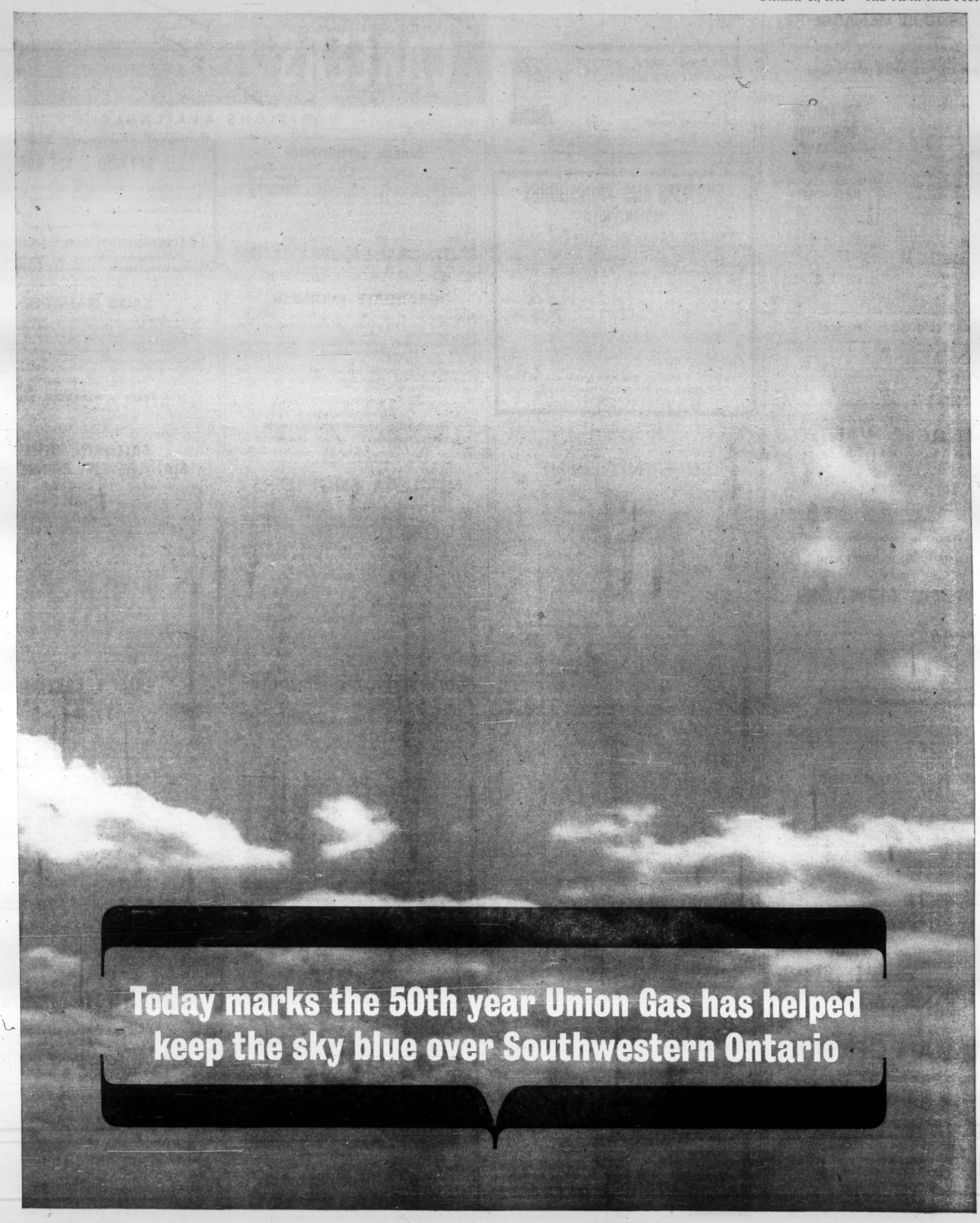
A University degree in Industrial Engineering is preferred. Applicants should have at least three to five years' practical experience in industry and should fully describe the areas of work in which they were involved. In addition to furthering the development of work standards, the incumbent of this position will supervise a production unit of two foremen and subordinate staff.

Position 3. Production Supervisor.

The duties of this position require the experience and ability to plan, organize and direct the major manufacturing unit of the company. Three foremen and some forty workers are involved. Some knowledge and experience in the negotiation and maintenance of Union agreements are required.

Applications will be kept in strict confidence and should be addressed to:

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants 55 Yonge Street, Toronto, Ont.



Blue because when natural gas burns the only by-products are carbon dioxide, nitrogen and water-vapour—and they're already present in the purest air.

But there is more to our story than simply blue sky and fresh air:

Since the inception of our company fifty years ago, we have grown to the point where we now serve more than 234,000 residential, commercial and industrial customers throughout Southwestern Ontario. The blue flame brings you economy and versatility as well as blue sky.

It heats homes and water, cooks, dries clothes, refrigerates and incinerates for homes, hotels, motels, restaurants, hospitals, schools and you-name-it. It's kind to big budgets and small budgets alike because it's one of the most versatile and efficient fuels in the world.

In industry, it helps produce everything from soap to cars to tempered steel, and in many cases, it becomes the raw material itself to produce modern synthetic fibres and plastics.

So whenever you look up and see a blue sky, think of a blue flame.

And Union Gas.

And fifty years of established service.

UNION GAS COMPANY

Foreign Capital Shies Away From Problem Land of Ceylon

By FLOYD S. CHALMERS

Floyd S. Chalmers, president, Maclean-Hunter Publishing Co., is traveling in the Far East. This is his second despatch to FP.

COLOMBO — Last year tea exports brought 1,000 million rupees (about $220 million) to Ceylon; rubber 300 million rupees (around $60 million). "Aid" in the form of gifts from the U. S., Britain, Canada and other countries, brought in 100 million rupees (just over $20 million). There, in a few figures, is one major problem of all of Southeast Asia.

In terms of balancing Ceylon's accounts with the world, tea and rubber mean more than gifts and loans from overseas. But the tea market is falling. Ceylon can stay afloat only on a level sea of stable prices.

Because the U. S. is releasing rubber from its stockpiles, rubber is falling. The effect of the price fall is greater than all the foreign aid Ceylon is receiving.

What applies to Ceylon is generally true of the whole of the Southeast Asia area.

Canadians, living in a country dependent on world markets to sell its primary products, and exposed to the ruthless hammer-blows of price competition in these basic commodities, will understand.

Ceylon is trying to run a planned economy, part private, part public. The "public sector" has the upper hand. There is little investment capital on the island.

Much of the foreign capital invested here (such as British money in the vast tea estates) would like to get out. So Ceylon has to have rigid foreign exchange control.

Taxes are high, bureaucracy and paper work are appalling, and this provides little encouragement for new investment. Thus more and more the government finds itself burdened with the load of new development.

There is too much that has to be done in a hurry and not enough trained people to do it. The machinery of government creaks and staggers; the well-to-do are bled white; the public is unhappy; the politicians have a perpetual field-day in abusing each other.

Corruption is rife. Excessive taxes and onerous exchange controls have created an army of cheats and thieves. Few people pay all their taxes. Touts on the street offer you eight rupees for your dollar (official rate: 4.65).

Economically, the country is making some modest gains. Per capita income is about $115 compared to Canada's $1,500, India's $58. Birth rate is 36 per 1,000 population (Canada 26.8, India 21.5). Infant mortality has declined from between 160 and 200 per 1,000 births prewar to 64 (Canada 28, India 98). The largely cereal diet provides an average of 2,060 calories a day (Canada 3,070; India 1,890).

But the emphasis on state socialism is hindering more rapid development. Taxation is punitive on corporations, invested capital, and the people who might be induced to invest in new and needed enterprises.

One tea estate chairman pointed out that taxes consumed 80% of the working profit. There are income taxes, estate taxes, gift taxes, a tax on personal wealth, even a graduated tax on personal expenditures.

Ceylon has 17 political parties and many of them are dedicated to state socialism, some Communist. But if the government of Mrs. Bandaranaike, the only woman prime minister in the world, looks like a model out of the Book of Lenin, it is only partly because it has been planned that way.

In the main, it is because the ministers feel that free enterprise on the Western model won't work in a country struggling to emerge from poverty. They would like more help from foreign capitalists, and are prepared to enter into solemn deals, approved by act of parliament, offering generous tax arrangements and other advantages.

Some small groups are coming in from Germany and Japan but, generally speaking, large-scale capital regards Ceylon as a poor risk. Ceylon has yet to learn that the way to attract capital is not to exploit, mulct and abuse the capital you already have.

The same ambivalence is seen in Ceylon's efforts to acquire foreign exchange through the tourist traffic. Ceylon is one of the world's real gems of beauty, with hundreds of miles of beaches; close to 150 mountain peaks from 3,000 ft. to 8,000 ft. high; with lush floral growth, deep jungles, well protected wild life, and many passable roads.

But the incoming tourist goes through the third degree with respect to his money and jewels (including cuff links and watch). The hotels are crumbling, and complain they cannot import spare parts to make their air conditioners run or china and rugs to replace broken and worn-out supplies.

Add the fact that the major world air lines concentrate on the more northerly routes through India, and Ceylon is earning very few dollars out of tourists. Those who come are mainly Colombo Plan experts from donor countries and trippers spending a day off the Sydney-to-London boats.

To a visitor from a bi-racial, bilingual country such as Canada, Ceylon presents an unhappy picture. Of the 10 million people, about seven million are Sinhalese, whose roots here are more than 2,000 years deep. Another two-million-odd are Tamils.

The Sinhalese are, for the most part, Buddhists. The Tamils are, for the most part, Hindus.

About half the Tamils have been here for generations; the other half are first or second generation arrivals, brought in from India to settle the north country and to pluck the tea.

Race hatred and religious prejudice here are so bitter and venomous as to shock a Canadian accustomed to the friendly partnership of two races, two languages, two religions in Canada.

The race riots of 1958, never fully publicized at the time, but well documented in a little book called Emergency '58, written by a Ceylonese editor, Tarzi Vittachi, and published in Britain, were violent, bloody and inhuman.

The Tamils were fighting to preserve their language and to regain the civil rights of some 850,000 of their number who were disenfranchised by methods reminiscent of the Deep South.

The Sinhalese were fighting to force the closer integration of the races; to expel the more recent arrivals from India; and in the holy cause of Buddhism.

Probably more than anything else the Sinhalese were fighting to keep the Tamils from getting jobs, which were scarce.

On both sides mass murder, rape, pillage, burning and destruction, was general over most of the island.

The battle left deep scars. There has not been a Tamil cabinet minister for 15 years and the Tamils get short shrift in treatment from the Sinhalese politicians. The Tamils continue to fight back.

A minor incident was reported in papers here recently. The government has replaced the English letters used in motor car licenses with the Sinhalese character "SRI", meaning "noble", "mister" or "sir" according to the context ("Sri Lanka", for example, is the old name of Ceylon). Tamil motorists paint over the character and substitute the Tamil character.

This news item reported that a Tamil was detained by the police and lodged in jail for this offence. He was not sentenced, probably because he was an MP.

But the government seems determined to reduce Ceylon's three languages to two: Sinhalese and English. The Tamils will never give in and the battle will go on bitterly.

The government will not give the vote to any Tamil who cannot prove by documentary evidence that he is Ceylonese to the third generation. Such documentary evidence is hard to come by.

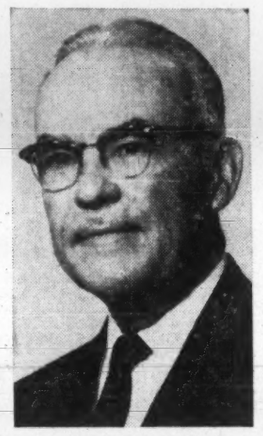
So there are 850,000 voteless and virtually stateless Ceylonese people. They come from the race that has produced Ceylon's most solid, best educated, industrious middle class.

The air is filled with racial and religious tension. There is no assurance that Ceylon has had its last blood bath.

ANNOUNCEMENT

EASTERN TRUST APPOINTMENTS

J. R. PYPER

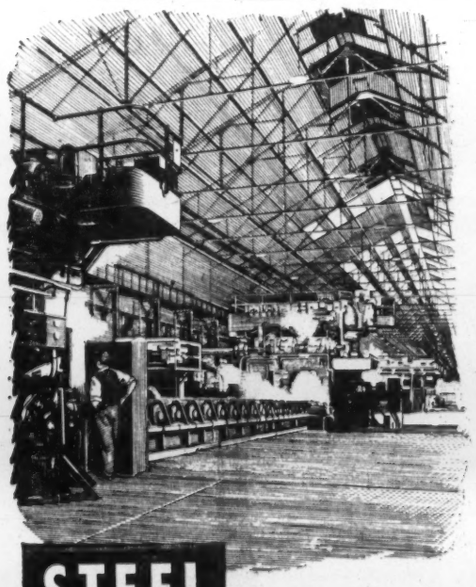


R. I. DALGLEISH

Donald McInnes, Q.C., President, The Eastern Trust Company, has announced the appointment of Mr. J. R. Pyper and Mr. R. I. Dalgleish as members of the Kamloops Advisory Committee of the Company.

Mr. Pyper is President, Sheep Creek Gold Mines Ltd., and was for many years President, J. R. Pyper Ltd., carrying on an active investment, real estate and insurance business in Kamloops.

Mr. Dalgleish is President, N. S. Dalgleish Ltd. He is a past president of Kamloops Board of Trade and is active in civic and community affairs.



STEEL

RTB's continuous Strip Mill in South Wales

Enquiries welcomed for

COLD and HOT ROLLED SHEETS
in all Strip Mill qualities; also

GALVANIZED, TINNED, LEAD and TERNE-COATED SHEETS

COLD REDUCED TINPLATE
(electrolytic and hot dip)

ELECTRICAL and GRAIN ORIENTED STEEL SHEETS, STRIP and STAMPINGS

STAINLESS STEEL SHEETS

BRIGHT BARS and LIGHT SECTIONS

RTB

Richard Thomas & Baldwins (Canada) Ltd.

50 WELLINGTON STREET EAST
TORONTO, ONTARIO, EMpire 6-8511

Company Reports

Oils

CANADIAN CHIEFTAIN PETROLEUMS net loss in year ended June 30/61 was $82,955, compared to loss of $92,080 in previous year.

Company marketed 1,126 million cu. ft. natural gas from its Consort plant for net return of $106,153. Net return was $41,341 from 1,145 million cu. ft. processed from the Cessford area. Company expects to start delivery in coming year under its second contract with **Trans-Canada Pipe Lines.**

CONS. CONDENSED INCOME ACCOUNT		
Years Ended June 30:	1961	1960
Net prod. income	**$131,504**	**$86,983**
Add: Royalties	.....	1,306
Other inc.	12,187	1,706
Less: Gen. exps.	78,485	68,605
Interest	27,457	17,174
Depr., depl., amort.	56,614	46,637
Prop. aband.	64,090	49,295
Loss sale sec.	.....	364
Net loss	**82,955**	**92,080**
Shares o/s at June 30:		
Common, n.p.v.	2,300,656	2,300,656

CONS. BALANCE SHEET—MAIN ITEMS		
As at June 30:	1961	1960
Cash	$41,991	$35,203
Mktble. secs.*	334,553	.....
Total curr. assets	**431,561**	**118,321**
Investments	.....	209,260
Lands & wells‡	684,311	638,067
Producing wells•	369,051	381,280
Fixed assets§	518,609	432,396
Total assets	**2,047,422**	**1,789,556**
Due bank	108,046	133,715
Total curr. liabs.	**355,045**	**322,415**
Long-term debt	534,797	222,774
Capital stock	1,633,808	1,633,808
Deficit	476,258	389,071
*Mkt. value	590,471	.....
‡After deprec. of	34,298	11,914
§After depl. of	25,828	19,251
•After amort., depr.	122,674	107,756
Working capital	**96,516**	**•204,094**

•Excess of curr. liab. over curr. assets.

ANNOUNCEMENT

REXALL ELECTS NEW PRESIDENT

R. W. PECK

Mr. Neil B. Macdonald, Chairman of the Board of the Rexall Drug Company Limited, Cooksville, Ontario, has announced the election of Mr. Ralph W. Peck as President of the Company. This election is in keeping with Rexall's continuing policy of appointing Canadians to its senior management posts in Canada. Mr. Peck, who was Executive Vice-President of the Company, is an Economics graduate of the Ontario Agricultural College and University of Toronto Schools. He has a broad background in marketing and sales, particularly in the drug, cosmetic and food fields. He is a director of the Canadian Foundation for the Advancement of Pharmacy.

There's business waiting for you in Europe . . .

TCA LINKS MORE CANADIAN CITIES WITH MORE EUROPEAN MARKETS THAN ANY OTHER AIRLINE

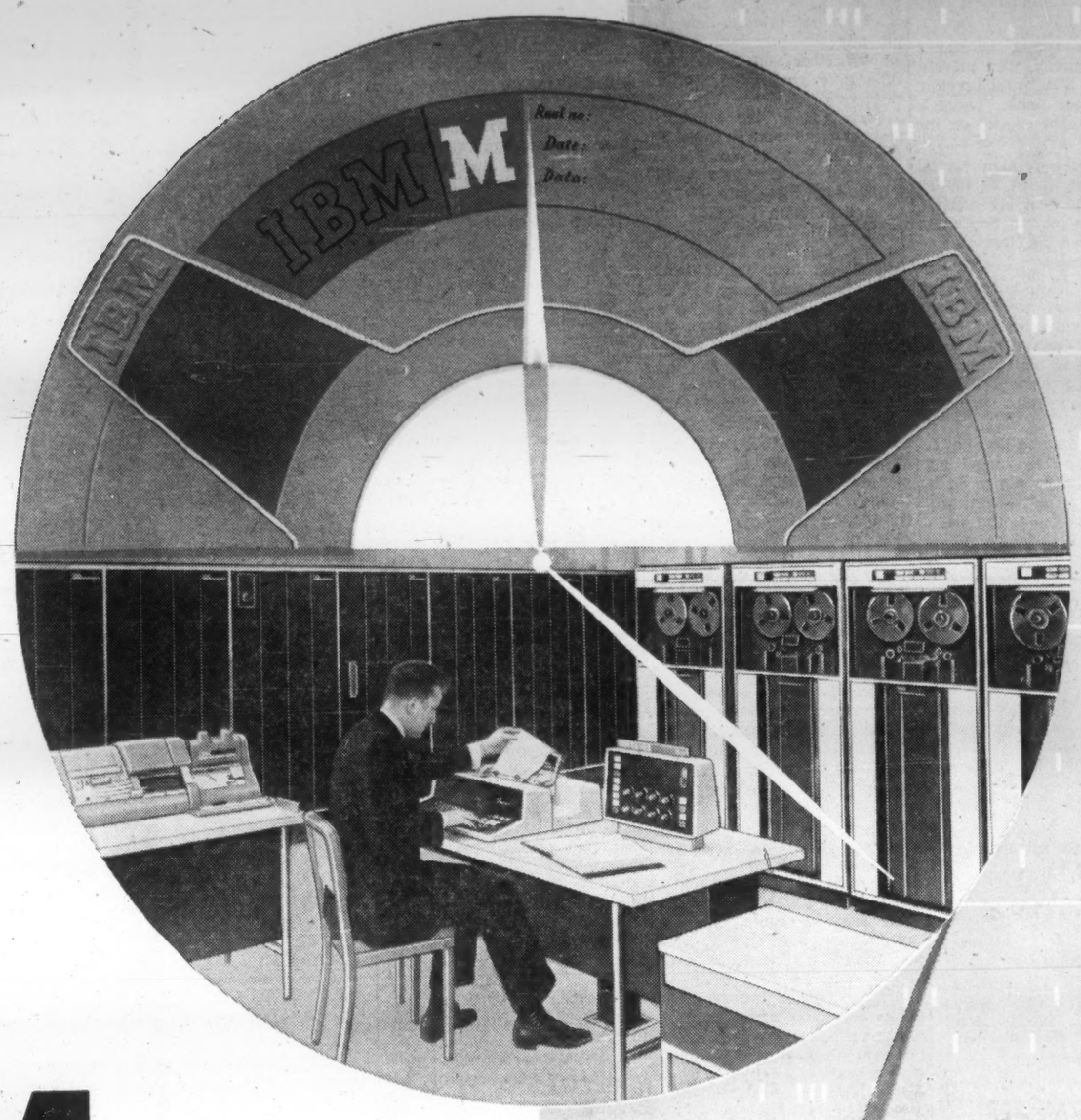
Now's the time to go . . . to see, in person, that aware, receptive audience waiting for you in Europe! Canada's Trade Drive is news in the European press — Canada's essential trade needs are well-known facts to Canadian businessmen. □ There's a challenge here to any alert selling instinct . . . to expand these export markets . . . to include your product in the broad list of Canadian-made goods now being sold in Europe. Canada's Minister of Trade and Commerce, the Hon. George Hees, has called for "the most intensive commercial offensive undertaken by this country" to meet the challenge. □ How do you do it? *Sell in person.* How do you get there? By TCA — fast, frequent, most convenient Jet Commuter Service between Canada and Europe. TCA can fly you to more places in Britain and Europe from more places in Canada than any other airline.

□ UP TO 18 FLIGHTS WEEKLY (IN CONJUNCTION WITH BOAC) TO ENGLAND, SCOTLAND, IRELAND □ THROUGH JET FLIGHTS FROM TORONTO AND MONTREAL TO ANY OF THESE 5 MAJOR EUROPEAN CENTRES: PARIS, BRUSSELS, DUSSELDORF, ZURICH OR VIENNA □ ONE-PLANE JET SERVICE TO BRITAIN FROM VANCOUVER, EDMONTON, WINNIPEG, TORONTO, MONTREAL, HALIFAX AND GANDER □ DC-8 GIANT JET COMFORT — CHOICE OF PRACTICAL ECONOMY OR LUXURIOUS FIRST CLASS TRAVEL □ LOW-COST 17-DAY ECONOMY EXCURSION FARES AVAILABLE UNTIL MARCH 31ST. □ SPECIAL ECONOMY RATES FOR SALESMEN'S SAMPLES □ EUROPE'S YOUR MARKET — GET THERE FAST — BY TCA. (AND AFTER YOU GET THAT ORDER, SHIP YOUR GOODS BY TCA AIR FREIGHT) SEE YOUR TRAVEL AGENT OR CALL TCA.

Speed the Trade Drive! Fly and Ship by

TRANS-CANADA AIR LINES (TCA) AIR CANADA

for rent by the hour



IBM* 7070-1401 SOLID STATE COMPUTERS

at **IBM** *datacentres*

Companies, institutions and government offices can use these newest IBM computers at IBM Datacentres on an hourly or job basis for regular accounting, to handle peak loads, solve special problems or test programs.

Several different types of IBM computers are available. Combined, they make the Datacentres very powerful and flexible. Complicated mathematical or scientific calculations are made quickly and accurately, and tremendous amounts of data are processed with facility. On the other hand, ordinary punched card accounting can be handled simply and economically.

An extensive library of programs is available and the programming staff includes specialists in many types of business. Their computer experience coupled with a knowledge of a specific industry makes these specialists invaluable to our Datacentre customers.

Many companies use IBM Datacentres to speed-up their accounting and data processing. An IBM Representative will be pleased to explore with you the possibilities of your using the Datacentres to advantage.

INTERNATIONAL BUSINESS MACHINES COMPANY LIMITED
Branches in principal cities

REGULAR ACCOUNTING • PEAK LOADS • SPECIAL PROGRAMS • TESTING PROGRAMS

*T. M. REG.

IBM
balanced data processing

Dividends in 1961 Record Are $907 Million

Mines, Oils Show Gains

Canadian companies this year are paying out a record amount in dividends.

Final totals for the first 11 months and preliminary figures for Dec./61 bring this year's total to $907 million, up 4.7% on 1960's $866.5 million.

Some increase in the 1961 total is almost certain as declarations are usually made later in the month.

Dec./61 total so far is 15.9% higher at $161.6 million ($139.5 million in Dec./60) on 294 (365) issues.

Mainly responsible for the increase is the sharp gain, up 64.2%, in payouts by mining companies this month to $56.6 million ($34.5 million) on 34 (36) issues. Gain reflects big dividends by associated uranium producers **Preston Mines** ($6.7 million) and **Rio Algom Mines** ($15.1 million). They did not pay any dividends in Dec./60.

Declarations and payments by industrials and public utilities so far are up some $45,000, or 0.07%, to over $62.8 million on 209 (258) issues.

Payout by oils group is up 1.2% to almost $28 million ($27.6 million) on 12 (13) issues.

Financial institutions payments and declarations so far are down 2.3% to $14.2 million ($14.6 million) on 39 (58) issues.

Here is a list of payments for December as compiled by **FP** from records available to Dec. 8:

Monthly Dividends

	1961	1960
	$	$
January	75,340,860	74,552,973
February	47,604,411	41,301,803
March	95,035,916	97,313,615
April	64,994,919	65,336,685
May	35,730,442	35,639,971
June	105,879,657	105,742,984
July	74,030,192	70,997,316
August	47,446,367	43,274,234
September	96,357,372	93,232,859
October	65,559,895	63,612,578
November	37,171,528	35,849,853
December	161,636,778	139,461,691
Total	906,978,367	866,516,562

Industrial and Utilities

Company:	Rate	Date	Amount
	$		$
Acadia-Atlantic 5% p.	1.25q	15	37,500
Agnew-Surpass	.18q	1	72,530
Algoma, C. & H.B. Rly.	.25q	1	112,990
Do. 6% pf.	.75q	1	46,337
Algoma Steel	.30q	22	1,735,858
Aluminium	†.15q	5	4,595,788
Alum. of Can. 4% pf.	.25q	1	101,216
Anglo-Can. Tel. A	.30q	1	146,130
Argus	.30q	1	499,240
Asbestos Corp.	.30q+▲.40	29	1,260,000
Atlantic Whole. pf.	.55s	1	6,670
Auto Electric	.06¼	15	24,586
Avalon Tel.	.10q	31	44,212
Barber-Ellis	1.00q	15	45,500
Bathurst Pr. & P. A	.50q	1	200,000
Bird Constr.	.60q+▲.40	30	24,060
Blais Tel.	.25s	15	5,500
Bowes Co.	▲.50	29	58,411
Boyles Bros. Drill. A	.15q	*	46,497
Brazilian Tr. pf.	1.50q	29	5,901
Bridge & T'k $2.90 pf.	.72½q	1	23,394
Do. com.	.10q	1	104,369
T. G. Bright	.25q	29	25,000
Do. 5% pf.	.2812q	29	18,524
Br. Am. Bk. Note	.50q+▲.50	15	150,000
B.C. Tel. 6¼% pf.	1.57q	15	188,400
Bruck Mills A	.30	15	37,500
Brown Co.	†.10	1	260,033
Do A	†.30	15	75,000
Do B	.07½+16.50	15	4,931,250
Burrard D.D. A	.11q	15	27,500
Can. Carb. & Rib.	.15	1	14,605
Canada Cement pf.	.32½q	20	227,500
Can. Dom. Sugar	.25	1	387,500
Can. Floor A	.25q	1	10,160
Can. Wire & Cable A	1.00q	15	441
Do. B	.10q	15	105,142
Cdn. Arena	▲stk. div.	1	
Cdn. Celanese	.30q+▲.15	31	558,736
Do. $1 pf	.25q	31	24,875
Do. $1.75 pf.	.43¾q	31	172,813
Cdn. Fairbanks-M. A	.17½q	1	87,372
Do. B	.15q	1	37,444
Cdn. Ing. Rand	.25q	4	147,868
Cdn. Int. Pwr.	.25	29	370,189
Do. 6% pf.	.75q	29	352,889
Cdn. Tire	.18q	1	41,400
Do. A	.18q	1	65,952
C. W. Gas 4% pf.	.20q	1	55,082
Do. 5¼ pf.	.27q	1	54,000
Combined Enter.	.15q	1	90,765
Connor Bros. A	.20q+▲.03	1	33,250
Do. B	.10	1	3,500
Cons. Bldg. Corp 6% pf.	.15q	1	45,000
Cons. Textile pf.	.50s	1	1,947
Cons. Theatres A	.12q	1	9,744
Do B	.10s+▲.15	1	60,900
Copp Clark P. 6% pf.	1.50q	1	7,105
Do. com.	.10q	1	13,000
H Corby Dist. V.T. & B	.50s	1	555,958
R. L. Crain com.	.10q	30	42,592
Crane Co.	.50	18	719,065
Crow's Nest Coal	.30s	1	186,380
David & Frere A	.75q	30	15,474
Davies Irwin pf.	.15q	1	2,925
Dist. Corp.-Seag.	.30q+▲.50	15	7,015,430
Dom. Stores	.08q	15	644,000
Donohue Bros.	.22½q	1	135,000
Dover Ind.	.15q	1	21,423
East Koot. Pwr. 7% p.	1.75q	15	17,500
Easy Wash. M. 5% pf.	.25q	15	††1,419
Eddy Match	.37½q	30	112,857
Do. 6% pf	.150q	30	13,875
Eddy Pap.	.15q	15	167,544
Do A	.25q	15	6,920
Edmonton Concrete	.08s	29	18,400
Electrolux	†.35	15	433,125
Elk Creek W'works	.12½s	1	13,750
Erie Floor A	.30s	31	10,500
Famous Players	.37½q	8	651,402
Fanny Farmer	†.25q	27	84,575
Fleetwood Corp.	.13½q	15	.....
Forano Ltd. pf.	1.50q	1	1,138
Ford Motor (Can.)	1.25q	15	2,073,700
Charles E. Frosst "A"	.15q	21	61,448
Gatineau Pwr.	▲.30+▲▲stk.	29	498,744
Gen. Paint Corp. A	.30s	1	3,633
Goodyear Tire	1.00q+▲2.00	22	771,780
Gord. Mackay A	.12½q	15	25,200
Do. B	.12½q	15	25,200
Grafton A	.25q	15	9,030
Gt. Lakes Pwr. 5% pf.	*.17½	30	182,512
G. N. Gas Util. $2.80 pf.	.70q	1	23,783
Do. $2.50 pf.	.62½q	1	9,300
Do. com.	.12½q	1	87,372
Greyhound Lines	.22½q	30	229,701
Growers' Wine B	.20	1	27,860
Hamilton Cotton	.22½q	1	18,000
Handy Andy	.10q	1	38,000
Hendershot Pap. pf.	1.50	27	10,500
Hinde & Dauch	.45q	22	162,000
Imp. Flo-glaze	.37½q+▲.10	1	30,948
Imp. Tobacco ord.	.12½q	29	1,208,816
Industrial Min.	††.20	20	82,000
Inland Cement pf.	.60a	15	732,494
Do. ord.	.06	.	128,000
Inland Chem. 6% pf.	1.45q	1	15,750
Int. Brew. B	.15	15	37,800
Int. Pap.	†.25½q	18	10,745,801
Do.	2%stk.	29	.....
Do 4% pf.	†1.00q	18	230,000
Intl. Util.	.35q+▲.10	1	1,114,071
Do. pf.	†.50	1	291,592
Jockey Club	.05s	15	195,270
Johnston Term. 6% pf.	.15q	15	9,139
Alf. Lambert A	.20q	29	19,900
Do. B	.20q	29	8,300
Laura Secord	.17½q	1	100,625
Lido Biscuit	1.00t	31	50,000
Loblaw Cos. A	††.04 1/16	1	68,641
Do. B	††.04 1/16	1	323,182
Do. $2.40 pf.	.60q	1	263,314
Loblaw Groc.	.59q	1	299,897
Do. 1st pf. ser. A	.37½q	1	241,761
Do. 2nd pf.	.59q	1	262,583
Loblaw Inc.	†.10q	1	358,827
Lounsbury A & B	.12½q	1	18,125
MacLaren Pwr. A	.19q+▲.06	29	250,000
Do. B	.19q+▲.06	29	250,000
Mack. Struct. St. pf.	1.25q	15	2,140
MacMillan, Bloe. & Pow. Riv.	.15q+▲.07	15	4,581,776
Maher Shoes	.30q	11	37,500
Man. & Sask. Coal A	.20s	1	15,000
Do. B	.20s	1	15,000
Mass-Ferg.	.10q	15	1,215,176
Do. 4½% pf.	1.12½q	1	10,873
Do. 5½% pf.	1.37½q	15	343,750
Melchers 6% pf.	.30s	30	37,500
Molson's Brew. A & B	.22½+▲.10	29	1,276,217
Do 5½% pf.	.55q	30	125,051
H. Morgan 4½% pf.	1.19	1	39,784
Nat. Drug	.20q	1	75,228
Do. pf.	.15q	1	17,664
Nelsons Laund. 6% pf.	.15q	1	6,772
Nfld. Lt. & Pwr.	.60	1	105,764
Do. 5% pf.	1.25q	1	25,000
Nor. Que. Pwr. 5½% pf.	.69q	15	32,085
Do. 3-6% pf.	1.50q	15	15,000
N.S. Lt. & Pr. 4% pf.	1.00q	1	20,000
Do. 4½% pf.	1.12½q	1	87,269
Do. 5% pf.	.62½q	1	25,363
Do. com.	.25	28	85,883
N'land Util. 5½% pf.	2.75s	1	11,000
Ogilvie Flour pf.	1.75q	1	35,000
Okanagan Helic. 6% pf.	.15q	15	6,224
Oshawa Whol. A	.15	1	67,731
Do. com.	.15	1	10,713
Pac. W. Airlines 6% 1st pf.	.60	1	60,000
Do. 6% 2nd pf.	.60	1	9,537
Paton Mfg. com.	.20q	15	10,000
Do. pf.	.35q	15	6,642
Paul Serv. Sts. com.	.50a	15	25,000
Peoples Cred. Jew. pf.	3.00s	30	36,159
Power Corp.	.50q	29	309,928
Premier Steel pf.	1.50q	1	5,250
Revelstoke Bldg. Mat. pf.	**2137	1	26,713
Jas. Robertson	.25q	15	31,250
Robinson Little com.	.20q	29	11,000
Do. A	.25q	1	6,250
Rolland Pap. A	.05q	1	48,001
Do. B	.03½q	1	18,000
Do. pf.	1.06¼q	15	17,850
SKD Mfg. 6% pf.	.15q	1	4,436
Do. 6½% pf.	.31¼q	1	2,511
Sal.-Shirriff-Hors.	.06q	15	151,026
Scythes & Co.	.25q	1	12,500
Do. pf.	.31¼q	1	2,740
Selkirk Holdings A	▪.10	29	41,883
Sick's Brew.	.30q	27	285,600
Silknit	.25+▲.25	15	35,000
Do. pf. 5%	.50q	15	3,888
Stafford Foods	.10	29	47,500
H. Simon & Sons 5% pf.	1.25q	1	4,539
Simpson's Ltd.	.20q	15	645,393
Simpsons-Sears A	.25	1	95,144
Southam Co.	.20q	28	600,000
Stand. Struct. Stl.	.15q	29	24,000
Steinberg's	.10q	1	132,384
Do. A	.10q	1	150,000
Straits Tow. A	.15q	1	18,038
Sun Pub. A	.16½q+▲▲▲stk.	15	60,938
Do. B	.03½q+***stk.	15	14,063
Switson Ind.	.02	30	12,000
Thompson Pap. Box	.05q	1	5,750
Do. 6% pf.	.75q	1	3,225
Thompson & Suth. A	.16½q	1	20,226
Tor. Star 6% pf. 1st pf.	.75q+▪1.00	29	87,500
Do. 6% cv. pf.	.75q	29	7,300
Union Gas 6% pf.	.75q	31	67,500
Do. 5½% pf.	.68q	31	117,300
Un. Towns Elec.	.26q	31	55,303
Viceroy Mfg. A	.12½q	15	31,111
Virg. Dare 5% pf.	.31¼q	1	5,000
West. Can. Brew.	.30q	1	247,422
Geo. Weston 4½% pf.	1.12½q	1	129,635
Do. 6% 2nd pf.	1.50q	1	120,000
Wood Alex.	.20q	30	30,400
G. H. Wood pf 5½%	1.37½q	1	3,770
Zenith Elec.	.04q	30	40,312
Total			62,822,696

Mining Companies

Aunor G.M.	.05q	1	100,000
Bulolo	.25s	1	250,000
Cochenour Will.	.07s	8	208,226
Cons. Disc. Yk.	.08	1	221,194
Dickenson	.05+▲.05	18	350,694
East Sullivan	.10	15	425,000
Falconbridge	.60s+▲.25	12	3,213,996
Geco M.	.25q	28	750,000
Giant Yk.	.10q+▲.05	12	645,458
Hallnor	.04q	1	80,000
L'rentide Fin. $1.25 pf.	.31¼q	1	62,500
Do. $1.40 pfd.	.25q	31	23,030
Hollinger Cons.	.15q	28	738,000
Hudson Bay M.	.75q	18	2,068,480
Inter. Nickel	†.40q	20	11,733,452
Kerr-Addison	†.20q	14	946,060
Lamaque G.M.	.10s	1	300,000
Madsen R.L.	.05s+▲.02½	22	262,465
McIntyre Porc.	.25q	1	587,272
Mining Corp.	.50	29	1,067,404
Noranda Mines	.50q+▲.10	15	2,689,626
Normetal	.12	28	450,841
Pend Oreille M.	†.20	30	487,647
Placer Develop.	.20q	8	517,020
Preston	▪1.00	28	6,728,000
Quemont M.	.20	28	630,650
Rio Algom	▪1.50	27	15,112,473
Sherritt Gordon	.29	1	2,266,664
Siscoe	.02½	15	125,000
So. Amer. Gold	†.25	29	495,025
Sullico	▪.10	12	440,000
Teck-Hughes	.05s	1	243,107
Upper Canada	.02	15	99,997
Ventures	†.65	15	1,794,470
Waite Amulet	.15	11	495,000
Yellowknife Bear	.02½s	15	120,351
Total			56,613,572

Oil Companies

Aita. Pac. Cons. Oil	.02	1	58,035
Bailey Selb. 5% pf.	.31¼q	1	53,345
Do. 5½% pf.	.35½q	1	143,000
Imperial Oil	.30q+▲.20	28	15,769,174
Interprov. P.L.	.70+▲.40	1	5,577,707
Pamour Porc.	.04	15	200,000
Pembina P. Lin. 5½ pf.	.62½q	1	22,189
Sask. Pipe L.	.15s	15	15,000
Stuart, D. A.	.26q	1	28,516
Superior Propane	.10q	15	45,000
Trans Mt. Oil P.L.	.80	22	6,019,712
Trans-Prairie Pipelines	.15q	15	35,626
Total			27,967,304

Financial

All-Cdn. Divd. Fd.	.06q	15	249,076
Algonquin Bldg. Cred.	.17½	20	15,799
Do. 6½% pf.	.32½q	15	3,250
At. Accept. Corp.	.12½	18	43,794
Do. 2nd pf.	.10q	18	1,000
Bk. Can Nationale	.45q	1	450,000
Do.	▲.40	15	400,000
Bk. d'Economie de Q.	.30q+▲.50	1	80,000
Bank of Montreal	.45q+▲.25	1	4,252,500
Cdn. D. For. Secs.	.50a	29	225,000
Cdn. Gen. Sec. A & B	.25q	15	143,320
Cdn. Int. Inv. Tr.	.20q	1	24,002
Do. pf. 5%	1.25q	1	11,625
Champ. Mut. Fd.	.04q+▲.02	8	10,748
Commerc. Accept. pf.	.16¼q	1	3,250
Do. com.	.04q	31	2,969
Confed. Life	.50q	15	50,000
Cons. Div. St. Sec. pf.	1.00s	29	15,000
Corp. Inv. A & B	.09q	21	98,179
Dom. Ang. Inv. 5% pf.	1.25q	1	12,500
Dom. Scot. Inv.	.15s+▲.20	29	93,611
Economic Inv. Tr.	.30q+▲.50	29	155,054
Guarantee Co. of N.A.	2.50	15	33,430
Indust. Accept.	▲▲.25	27	1,447,990
Do. 4½% pf $100 par	1.12½q	27	94,321
Do 4½% pf. $50 par	.56¼q	27	48,472
Do. 5½% pf.	.68¾q	27	68,393
Labrador Accept. A	.10q	1	3,034
Do. $2.00 pfd.	.50q	31	59,704
Do. A & B	.15q	31	179,915
Monarch Invest.	1.00s	29	42,181
Mtl. C. & Dist. Svgs B.	▲.30	29	60,000
Royal Bank	.55q+▲.30	1	5,654,480
St. Laur. Cred. Inc. A	▲.10	15	4,005
Do. B	▲.10	15	3,087
Sovereign Life 25% pd.	1.25s	15	10,507
Victoria & Grey Tr.	.40q	15	97,480
Total			14,233,206
Grand Total			?161,636,778

t—Thrice annually. q—Quarterly. s—Semiannually. a—Annually. †Payable in U.S. funds. ▪Initial. ▲Extra. ‡Special.

††—First foll. 4-for-1 stk. split, Sept. 25/61.

▲▲—One sh. 4% cum. pf. stk. ($10 par) for ea. cum. sh. held.

*—First foll. 2½-for-1 stk. split.

‡—On arrears, arrears eliminated with Dec. payment.

▲▲▲—First foll. stk. reorgan. in Apr./61.

**—Initial for per. Sept. 27/61 to Dec. 1/61.

▲▲▲—1 com. sh. of Gelo Enterprises for ea. com. sh. of Gat. Pwr. held.

▲▲—First foll. 2-for-1 stk. split.

▲▲▲—1 pfd. sh. for ea. 10 cl. A shs. held.

***—2 pfd. shs. for ea. 10 cl. B shs. held.

WILL BUILD FOR SALE OR LEASE

Industrial • Commercial • Office Buildings

CAMSTON LIMITED

ENGINEERS GENERAL CONTRACTORS LEASEHOLDS

Camston clients include such internationally-known names as Salada-Shirriff-Horsey, Columbia Records, Bell Telephone, Triangle Conduit & Cable, Burndy, BA Oil, Simpsons-Sears.

505 EGLINTON AVENUE WEST, TORONTO HUdson 7-3611

These issues having been sold, this advertisement appears for record purposes only.

New issues *December 1961*

COUVRETTE & PROVOST LTÉE

(Incorporated under the laws of the Province of Quebec)

50,000 CLASS "A" SHARES

of the par value of five dollars ($5) each

Application for listing the Class "A" Shares on the Canadian Stock Exchange has been approved subject to filing of the required documents and evidence of satisfactory distribution.

Each Class "A" Share carries a non cumulative preferential dividend of $0.40 per annum. Whenever in any year a dividend of $0.10 shall have been paid on each Class "B" Share, any additional dividends declared during such year shall be paid in equal amounts on each Class "A" and each Class "B" Share.

Transfer Agent and Registrar
GENERAL TRUST OF CANADA

$600,000

6½% First Mortgage Sinking Fund Bonds

(Accompanied by Share Purchase Warrants)

To be dated: November 15, 1961

To mature: November 15, 1971

TRUSTEE:
GENERAL TRUST OF CANADA

L. G. BEAUBIEN & CO. LIMITED LA MAISON BIENVENU LIMITÉE

McDOUGALL & CHRISTMAS LTD.

Prospectus furnished upon request.

FOR FAST EFFICIENT DISTRIBUTION OF PRODUCTS IN THE ATLANTIC PROVINCES

- Prompt 24-hour "in and out" service to all points
- Modern merchandise storage
- Local cartage fleet • Private C. N. Trackage

Phone, wire, or write

MARITIME WAREHOUSING & TRANSFER COMPANY LIMITED

Merchandising Distributors
Halifax and Dartmouth, Nova Scotia

Branches at: Kingston, N.S.; Saint John, N.B.; Camp Gagetown, N.B.

Thinking of expanding into WESTERN CANADA?

"We DID and selected WINNIPEG because of its central location"

R. H. WELLINGTON
President
GRIFFIN STEEL FOUNDRIES LTD.
445 N. Sacramento Blvd.
Chicago, Ill.

Griffin Steel Foundries' highly automated EQS steel wheel plant for the manufacture of railroad freight car wheels is located in Transcona, a short distance from Winnipeg. Situated on fifty acres of land, the plant and office employ approximately 120 persons from the surrounding area. Production capacity is rated at 120,000 wheels per year, serving both the Canadian National and Canadian Pacific Railways.

The Winnipeg area was selected because it is a major railway mechanical repair center for Western Canada, the labor supply is plentiful for both skilled and semi-skilled jobs, and we have since found the productivity and co-operation of employees excellent.

At your request—a special personal report will be prepared giving information on Metro Winnipeg. Please specify location factors of special interest. These reports are confidential and issued at no cost.

We have an INDUSTRIAL SITES DEPARTMENT

WRITE OR PHONE TO:

The Industrial Development Board OF GREATER WINNIPEG

GEORGE R. FANSET, Industrial Commissioner

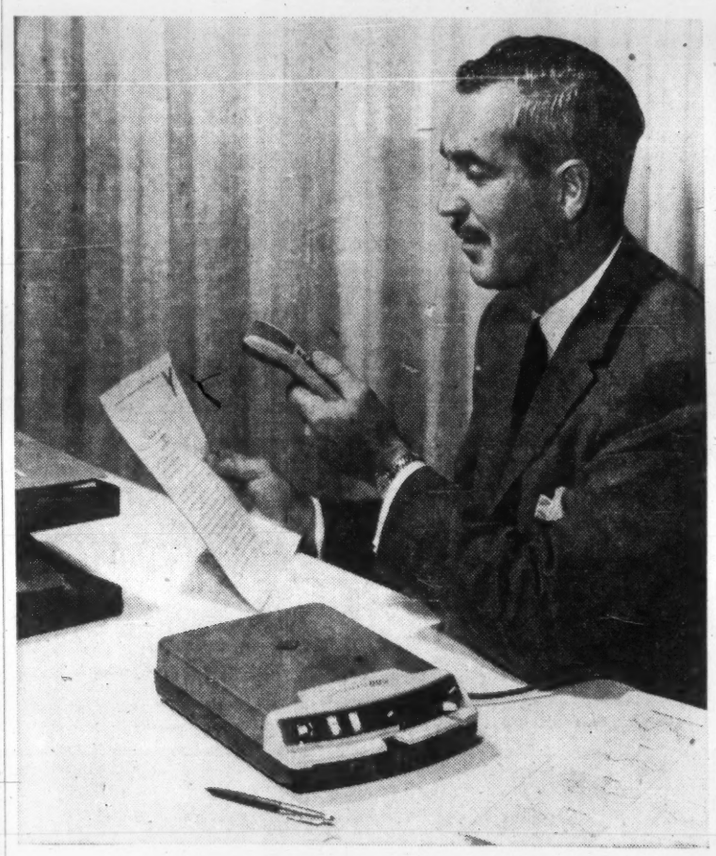
209 PARIS BUILDING • WINNIPEG 2 • MANITOBA • WHitehall 2-6753

ANNOUNCEMENT

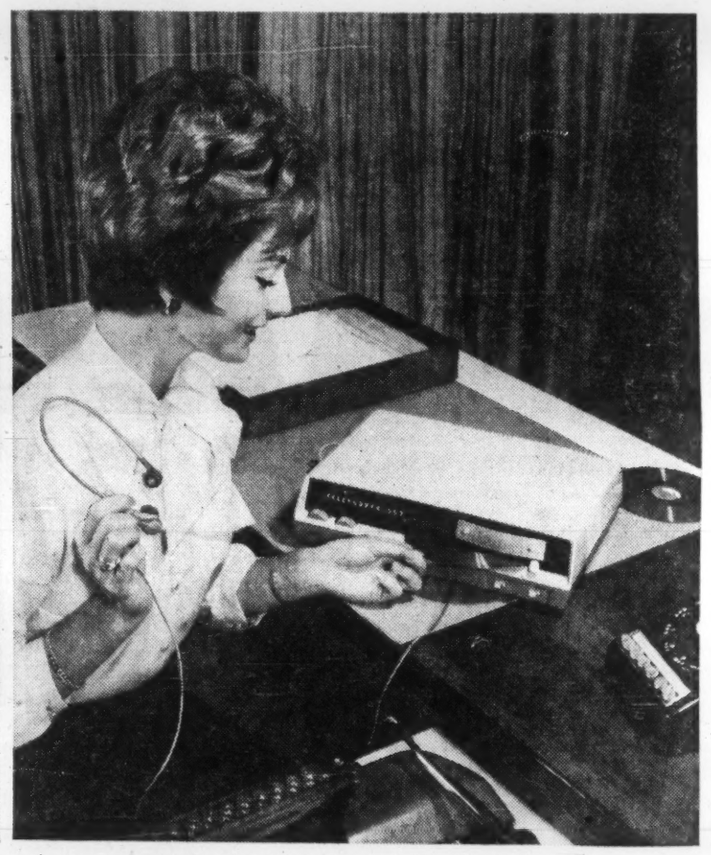
THE MERCANTILE BANK OF CANADA

ELMORE HOUSER, Q.C.

H. E. Moquette, Esq., President of The Mercantile Bank of Canada, is pleased to announce the appointment of Mr. Elmore Houser, Q.C., to the Toronto Advisory Committee. Mr. Houser is a partner of the law firm of Harries, Houser, Brown & Houlden.



TELEFUNKEN 600 The cordless wonder



TELEFUNKEN 707 The new office workhorse

Looking for the best dictating/transcribing machine?

There are 2 best buys—and they're both TELEFUNKEN

Now there are 2 great dictating/transcribing machines from Telefunken: The handy little cordless 600 that you can flip onto your desk top, car seat or lap (in a plane) for instant dictation, and tuck away in its carrying case or a desk drawer when not needed. The new heavy duty 707 — a nine to five (plus overtime) office worker with a host of new features that again demonstrate Telefunken's ability to produce the world's most convenient dictating machines.

You can get along with either one — the price is the same $295* — but you'll probably want both. Use the coupon today for an eye-opening demonstration and free trial.

The more you know about dictating machines, the more you'll want Telefunken.

*Complete with accessories as your choice of dictating or transcribing machine.

TELEFUNKEN

TELEFUNKEN 600

Light and compact, but a full-fledged dictating/transcribing machine that's ready for use wherever and whenever **you** are. Operates on a rechargeable battery guaranteed for five years — no cords or connections needed. Records on economical magnetic discs which are virtually indestructible. They can be dropped, filed, folded or mailed without fear of damage, and can be reused more than 10,000 times.

TELEFUNKEN 707

Big sister to the 600, this new machine uses the same magnetic discs and accessories, but incorporates many new features including: fingertip controlled high speed review, automatic erase, automatic volume control, separate tone control, built-in loudspeaker for personal or conference playback, signal lights for recording and power. It records telephone calls with the mere flip of a switch — the fastest method on the market.

Mail this coupon today for a demonstration and free one-week trial

3

APPLIED BUSINESS SYSTEMS LIMITED

23 Canmotor Ave., Toronto 18, Ontario • CL. 1-8771

I would like to have a demonstration of the Telefunken ☐ 600 ☐ 707 ☐BOTH dictating/transcribing machines, after which I may keep it (them) for a one-week trial without any obligation.

NAME

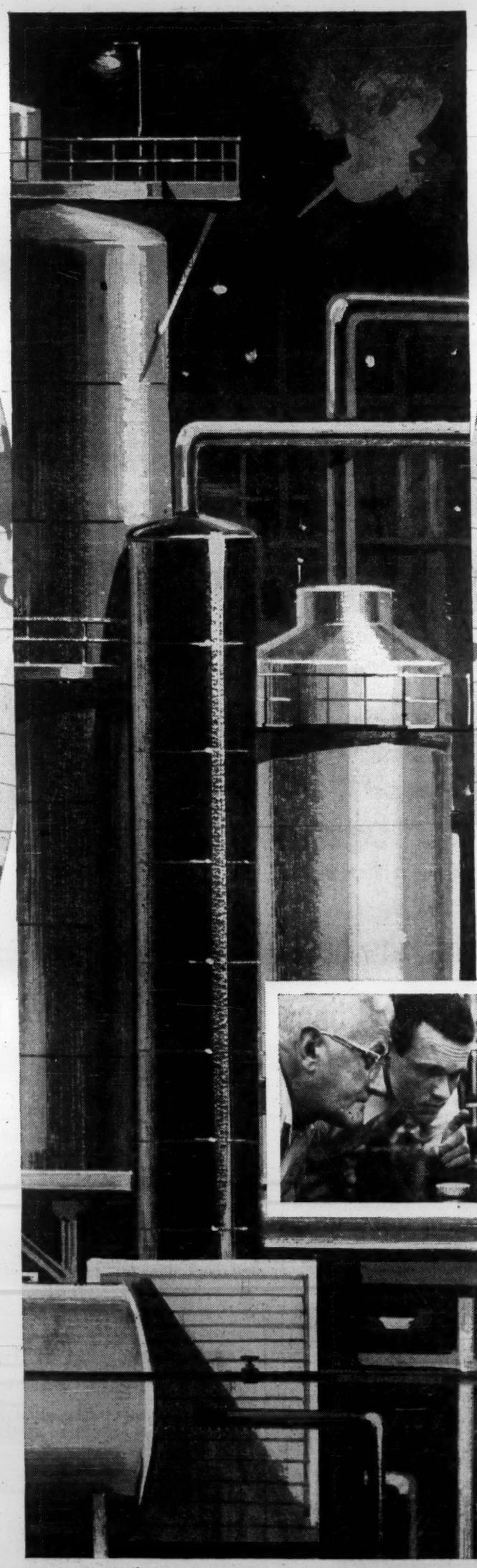
COMPANY

ADDRESS

CITY ZONE PROV.

What is SHAWINIGAN CHEMICALS?

A dynamic Canadian company providing across the breadth of Canada – throughout the depth of her industries – and to many areas of the world such essential products as: –



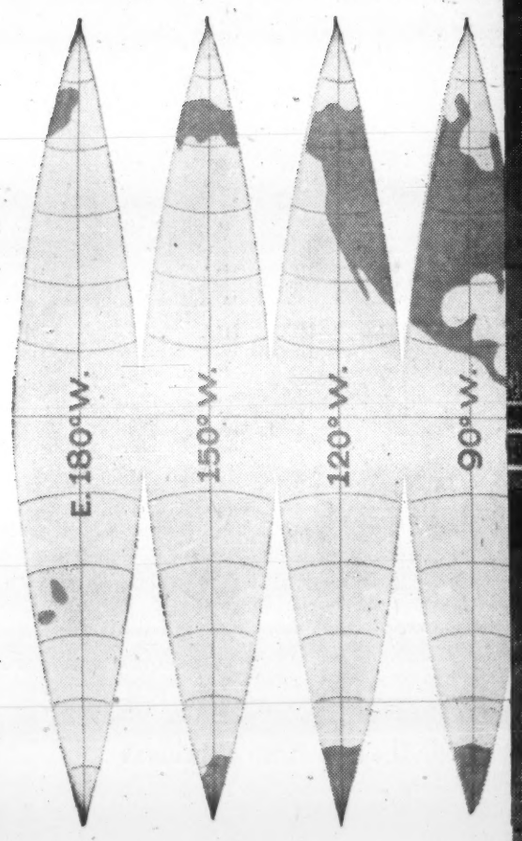
ORGANIC AND INORGANIC CHEMICALS

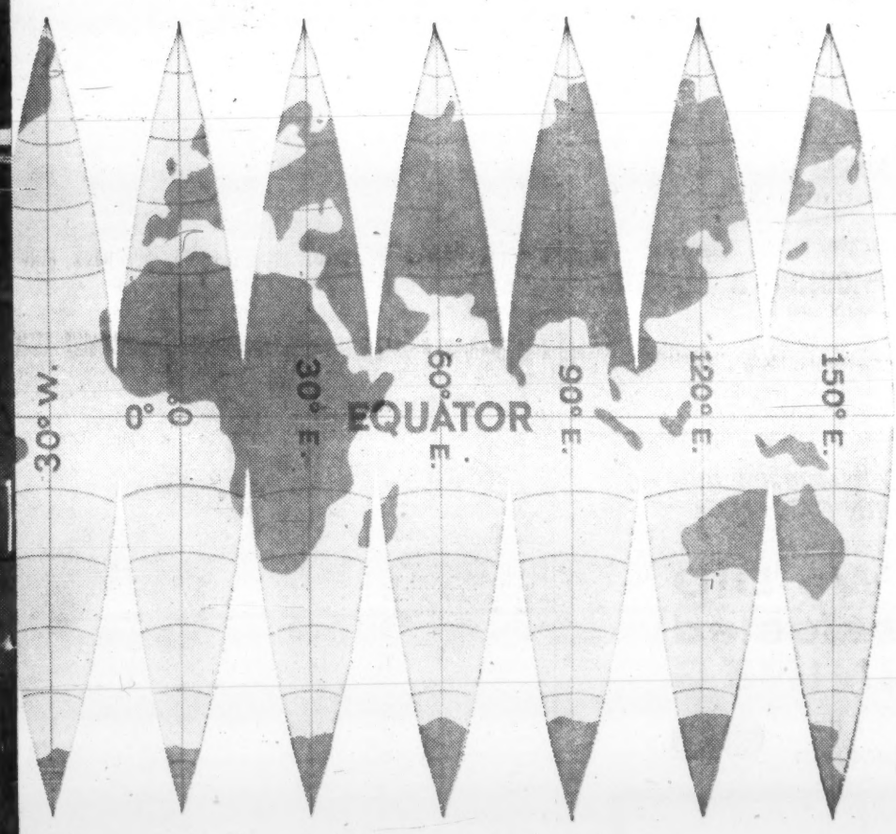
RESINS AND PLASTICS

CORROSION AND HEAT-RESISTING EQUIPMENT

INDUSTRIAL AND FINE CHEMICALS

(The McArthur Chemical Co. Ltd., wholly-owned subsidiary)





The creative ability of men — recognized Canadian leadership in basic industrial research and new processing techniques — broadly diversified production — dependability of products and resources . . .

THIS IS SHAWINIGAN

Providing keys through chemistry to Canada's industrial progress and human requirements.

SHAWINIGAN

SHAWINIGAN CHEMICALS LIMITED

Head Office: 600 Dorchester Blvd. W., Montreal 2, Que.

Branch Offices: 62 Arrow Road (N. of Sheppard W.), Weston, Ont. • 1030 West Georgia Street, Vancouver 5, B.C.

Main Works: Shawinigan, Que.

BCL-1A-61

The Financial Post

Vol. LV | Publication Office: Toronto, December 16, 1961 | No. 50

How To Find Your Way Through New Car Maze

FP's 1962 roadmap of Canada's automotive jungle shows a thicket of models, some shifting trend sands . . .

By RALPH P. YOUNG

The 450,000 Canadians who — according to an estimate by a major manufacturer — will buy new passenger cars during the current model year, face a more confused marketing situation than has ever existed in this business.

New entries in new sizes and with new names have been offset only partially by consolidation by some companies into a smaller model range and withdrawal of a few imports from the Canadian scene.

Nearly every car carries a different price tag than it did a year ago. Many Canadian-made cars have a lower list price. Others, with a similar or slightly higher tag, offer actually more value because some formerly extra cost items (particularly heaters) now are standard equipment.

Most imports including those from the U. S. are higher priced because of new customs evaluation regulations. But some importers have re-arranged their pricing schedules from the parent companies to enable them to retain or even reduce prices in an effort to survive in the murderously competitive market.

In most cases where the model is relatively the same as last year, price increases on the smaller British and European imports are in the $75 to $150 range. But **Rolls Royce** cars cost from $600 to about $2,000 more. Compacts being imported by **General Motors** cost $64 to $200 more than last year. And larger imports such as the Chrysler New Yorker, Buick Electra, Oldsmobile 98, Cadillac, Corvette, Thunderbird, Lincoln and Imperial, have price tags $100 to $500 higher.

There have been changes in the distribution pattern, too. W. Ornstein, head of **British Motors Ltd.**, Toronto, picked up the distributorship of Fiat for Eastern Canada, also NSU when distributor for the latter went out of the business. Now he handles the German and Italian models through his subsidiary, **Bay-Grosvenor Motors Ltd.**, added to his British lines.

Chrysler of Canada dropped distribution of both Fiat and Simca. The latter is distributed by a new company, **Simca of Canada**, set up by the parent corporation in France.

Volkswagen added a large service centre in Toronto. **British Motors Corp.** opened a new sales and service centre in Montreal and a new retail outlet in Toronto. **Renault** established a sales and service centre in the Maritimes. **Volvo** shifted its headquarters from Vancouver to Toronto and took over its own distribution.

Canadian assembly lines are turning out 181 different models in a wide variety of car series. If you count in 80 models that have a V-8 engine version as well as a six (or in the case of some compacts, a six-cylinder version of a four) you would have a total of 261 different Canadian models.

In addition, 95 models are being imported from the U. S. and 123 from Britain and Europe. The grand total — 399 or 479 depending on what is considered to be a different model.

By comparison, **FP** last year estimated 430 models on the market, of which 217 were made in Canada, 85 came from the U. S. and 128 from overseas (**FP**, Nov. 12/61).

Station wagons have surged into top place in the list of North American models offered this year. If you include both six-cylinder and V-8 versions, there are 96 station wagons offered. Other body styles—88 four-door sedans, 47 two-door sedans, 47 two-door hardtops, 36 convertibles, 31 four-door hardtops and 11 coupes.

Every North American model offers a variety of extra-cost options including a larger engine and various power assists, as well as choices in interior trim and exterior paint treatment. While most imports are brought to Canada in a variety of color and trim combinations, buyers normally have to take the equipment as the factory chose to install it.

The bewildering variety of North American cars, which Ward's Automotive Reports, Detroit, calls "The greatest array of different models in the history of the automobile", is described frankly by industry executives as a probing, an effort to determine what the car buyers (particularly those in the U. S., of course) really want.

"The average American is insisting on a car custom-tailored to his personal driving patterns," says B. J. Nichols, general manager, Dodge division, **Chrysler Corp.**, Detroit. "The preference is for functional design. Gasoline economy is important but not at the cost of good performance and cruiseability."

The product, not the price, is doing the selling, in the opinion of S. E. Knudsen, general manager, Pontiac division, General Motors. "We're sifting customer attitudes to discover the kind of transportation modern car buyers do and do not want. It will take another year to 18 months for the market to straighten out. By then we'll know what the public is looking for, and we'll provide it through manufacturing and marketing means that are in development stages."

The mounting rebellion against "big, chrome-plated gas-eaters" became painfully apparent to Detroit executives about five years ago.

Economy appeared to be the watchword. Latent plans for smaller cars were rushed through with crash programs which resulted in the "compacts".

Offered in these models basic transportation built on this continent, many buyers turned away from the imports.

But a large percentage of them passed right over the more austere compacts, and surprised the industry by ordering compact models that cost as much as basic models of the standard-sized lines.

The trend appeared to be to buy a smaller car — but with frills such as larger than standard engines, automatic transmissions, more expensive trim packages.

To meet this move by the fickle consumer, General Motors and Ford this year have brought out "intermediate" sized cars, larger than compacts but smaller than their traditional standard-sized cars.

GM calls its new line the Chevy II. In Canada, it supplies its Pontiac dealers with a companion car named the Acadian. Its other lines remain basically the same, but most models have grown slightly and have a bit more power.

Ford has reduced its Fairlane series to an intermediate size, and has transformed its Meteor line from (in Canada) a Ford with a different grille and trim, into an intermediate car for its Mercury dealers. The Mercury itself has been trimmed down to one series. The Monarch version of the Mercury disappears, leaving Ford dealers with their Galaxie as a "medium priced" line.

Chrysler is sticking with its nameplate lineup of last year, minus the De Soto which was dropped early in the model year. But its Plymouth and Dodge Dart have shrunk so that they are now sized

(Continued on page 26)

CAR SIZE GUIDE

SMALL

(FOREIGN MAKES)

(ALL LENGTHS GIVEN ARE FOR SEDANS)

COMPACT

	Length		Length		Length
Rambler American	173.1	Plymouth Valiant	184.2	Pontiac Tempest	189.3
Chevrolet Corvair	180.0	Studebaker Lark 4-Dr.	188.0	Rambler Classic	190.0
Ford Falcon	181.1	Oldsmobile, F-85	188.2	Rambler Ambassador	190.0
Chevy II	183.0	Buick Special	188.4	Mercury Comet	194.8
Studebaker Lark 2-Dr.	184.0			Ford Fairlane	197.6
				AVERAGE 1962	186.7

STANDARD

	Length		Length		Length
Plymouth	202.0	Oldsmobile 88	213.9	Chrysler New Yorker	219.3
Dodge Dart	202.0	Buick LeSabre, Invicta	214.1	Oldsmobile 98	220.0
Mercury Meteor	203.8	Chrysler Windsor, Saratoga	214.9	Buick Electra	220.1
Ford Galaxie	209.3	Mercury Monterey	215.5	Cadillac 60,62,63	222.0
Chevrolet	209.6	Pontiac Star Chief & Bonneville	218.6	Imperial	227.1
Pontiac Catalina	211.6			Cadillac 75	242.3
Lincoln Continental	213.0				

MISCELLANEOUS

(SPORTS AND SPECIAL)

	Length		Length		Length
Corvette	176.7	Studebaker Hawk	204.0	Thunderbird	205.0

AVERAGE NORTH AMERICAN 1959 MODELS

(POST WAR HIGH)

AVERAGE NORTH AMERICAN 1962 MODELS

(POST WAR LOW)

Courtesy: American Motors Corp.

Why They Switch To the Compacts

Car makers have been puzzeling over the real reason why people switch from cars imported from Europe to North American compacts that cost more.

If the reason is primarily more attractive pricing, as some executives of the Canadian automotive industry has suggested, why hasn't the switch been much more pronounced now that the price differential has been narrowed?

One of the most extensive surveys on the subject has just been completed by the National Automobile Dealers Association. While this survey was carried out entirely in the U. S., where the price difference between imports and compacts is less than it is in Canada, some of the findings undoubtedly will be valid in this country.

The survey questioned the same 10,000 individuals that NADA had polled three years ago to determine reasons for buying an imported car.

Significant findings from the recent questionnaire:

- Of the respondents, 54% still owned the same car they did three years ago.

Of these, 91% rated gasoline economy good, 96% said car was easy to handle in traffic, 61% said very little repair work had been required, and 43% rated cost of repairs inexpensive while 45% said repairs were moderately expensive and 12% very expensive.

Quality of repair work was rated good by 70%, fair by 21%.

- Of those who had bought another car, 51% bought another import and 49% a U. S. make.

Of those who traded for another import, only 16% reported that their original car needed too many repairs or that repairs were too difficult to get.

But of those trading for a domestic make 54% reported that the car needed too many repairs or that repairs were too difficult to get.

Of the respondents, 40% wanted a larger car, 15% wanted to get away from uncomfortable riding, 6% reported gas mileage on the imports less than expected.

Your Fact Sheet on the New Cars

MAKE AND SERIES	Wheelbase	Over-all Length	Over-all Width	Over-all Height	ENGINE Type	Compression ratio	Max. brake hp.	Displacement (cu. in.)	Where made	PRICE Factory retail or port of entry (Lowest priced model)
	inches									
American Motors										
RAMBLER										
American	100	173.1	70.0	56.1	L-H. 6	8.0:1	90	195.6	Can.	$2,184
Classic	108	190.0	72.4	57.5	6 OVH	8.7:1	127	195.6	Can.	2,473
Ambassador	108	190.0	72.4	57.6	8 OHV	8.7:1	250	327.0	U. S.	3,057
METROPOLITAN	85	149.5	61.5	54.8	4 OHV	8.3:1	55	90.9	U. K.	1,883
British Motor Corp.										
AUSTIN										
850	80	120.0	56.0	53.0	4 OHV	8.3:1	36	51.8	U. K.	$1,420
A40	87	145.0	59.5	57.5	4 OHV	8.3:1	37	57.8	"	1,785
A60	100.2	174.5	63.5	59.0	4 OHV	8.3:1	61	99.6	"	2,089
A110	110	187.5	68.5	60.5	6 OHV	8.3:1	120	177.7	"	3,025
Austin-Healey Sprite	80	138.0	53.0	50.0	4 OHV	9.0:1	47	57.9	"	1,955
Austin-Healey 3000	92	157.0	56.0	50.0	6 OHV	9.0:1	130	177.7	"	3,475
MORRIS										
850	80	120.0	56.0	53.0	4 OHV	8.3:1	36	51.8	"	1,420
Minor	86	150.0	61.0	60.0	4 OHV	8.3:1	37	58.0	"	1,575
Oxford	100.2	174.5	63.5	59.0	4 OHV	8.3:1	61	99.6	"	2,145
MG										
Midget	80	138.0	53.0	50.0	4 OHV	9.0:1	47	57.9	"	2,025
MGA	94	156.0	58.0	50.0	4 OHV	8.9:1	90	99.6	"	2,525
Magnette	100.1	178.1	63.5	59.7	4 OHV	8.3:1	68	99.6	"	2,685
WOLSELEY										
16/60	100.2	174.5	63.5	59.0	4 OHV	8.3:1	61	99.6	"	2,485
6/110	110	188.0	69.5	60.0	6 OHV	8.23:1	120	177.7	"	3,595
RILEY										
1.5	86	153.0	62.0	60.0	4 OHV	8.3:1	68	91.0	"	2,065
4.72	100.2	178.1	63.5	59.7	4 OHV	8.3:1	68	99.6	"	2,740
Chrysler										
CHRYSLER										
Windsor	122	214.9	79.4	55.2	V-8 OHV	9.0:1	265	361.0	Can.	3,731
Saratoga	122	214.9	79.4	55.2	V-8 OHV	10.0:1	305	383.0	"	3,968
New Yorker	126	219.3	79.4	55.4	V-8 OHV	10.0:1	340	413.0	U. S.	5,414
DODGE										
Dart, Dart 330, Dart 440	116	202.0	76.5	54.0	30° Slant 6	8.2:1	145	225.0	Can.	2,642
IMPERIAL										
Custom, Crown, LeBaron	129	227.1	81.7	56.8	V-8 OHV	10.0:1	340	413.0	U. S.	6,381
PLYMOUTH										
Savoy, Belvedere, Fury	116	202.0	75.6	53.7	30° Slant 6	8.2:1	145	225.0	Can.	2,623
VALIANT										
V-100, V-200, Signet 200	106.5	184.2	70.4	53.4	30° Slant 6	8.2:1	101	170.0	"	2,285
Ford										
FORD										
Falcon	109.5	181.1	70.6	54.5	6 OHV	8.7:1	85	144.0	Can.	2,333
Fairlane	115.5	197.6	71.3	55.4	6 OHV	8.7:1	101	170.0	"	2,481
Galaxie	119	209.3	79.2	54.8	6 OHV	8.4:1	138	223.0	"	2,846
Thunderbird	113.2	205.0	76.0	52.5	V-8 OHV	9.6:1	300	390.0	U. S.	5,757
MERCURY										
Comet	114	194.8	70.4	54.5	6 OHV	8.7:1	85	144.0	Can.	2,431
Meteor	116.5	203.8	71.3	55.8	6 OHV	8.7:1	101	170.0	"	2,595
Monterey	120	215.5	79.5	54.9	6 OHV	8.4:1	138	223.0	"	3,042
Lincoln Continental	123	213.0	78.6	53.7	V-8 OHV	10.0:1	300	430.0	U. S.	7,786
BRITISH FORD										
Anglia 105E	90.5	153.5	57.3	54.9	4 OHV	8.9:1	41	61.0	U. K.	1,731
Anglia Estate Car	90.5	154.3	57.3	55.5	4 OHV	8.9:1	41	60.8	"	1,943
Consul 315	99	170.8	65.2	56.4	4 OHV	8.5:1	56	81.8	"	2,190
Consul Capri	99	170.8	65.2	52.5	4 OHV	8.5:1	56	81.8	"	2,647
Consul 375	104.5	173.8	68.6	59.5	4 OHV	7.8:1	61	103.9	"	2,225
Zephyr	107	179.0	68.9	60.5	6 OHV	7.8:1	90	155.8	"	2,405
General Motors										
CHEVROLET										
Biscayne, Bel Air, Impala	119	209.6	79.0	55.5	6 OHV	8.25:1	135	235.0	Can.	2,725
Corvair 500, 700, 900	110	180.0	67.0	51.5	Horiz. 6 OHV	8.0:1	80	145.0	"	2,346
Chevy II, 100, 300, Nova	110	183.0	70.8	55.0	4 OHV	8.5:1	90	153.0	"	2,358
Corvette	102	176.7	70.4	52.2	V-8 OHV	10.5:1	250	327.0	U. S.	5,594
PONTIAC										
Strato-Chief, Laurentian, Parisienne	119	211.6	78.6	55.5	6 OHV	8.5:1	150	261.0	Can.	2,790
Catalina, Star Chief, Bonneville	120	211.6	78.6	55.9	8 OHV	8.6:1	215	389.0	U. S.	3,681
Grand Prix	120	211.6	78.6	54.5	8 OHV	10.25:1	303	389.0	"	4,711
Tempest	112	189.3	72.2	53.2	4 OHV	8.6:1	110	194.5	"	2,886
Acadian Invader, Beaumont	110	188.0	70.8	55.0	4 OHV	8.5:1	90	153.0	Can.	2,383
OLDSMOBILE										
Dynamic 88	123	213.9	77.9	55.8	8 OHV	10.25:1	280	394.0	"	3,804
Super 88	123	213.9	77.9	55.8	8 OHV	10.25:1	330	394.0	"	4,128
98	126	220.0	77.9	56.6	8 OHV	10.25:1	330	394.0	U. S.	5,357
Starfire	123	213.9	77.9	55.0	8 OHV	10.5:1	345	394.0	"	5,557
F85	112	188.0	71.6	52.3	8 OHV	8.75:1	155	215.0	"	3,182
BUICK										
LeSabre	123	214.1	77.9	56.4	8 OHV	10.25:1	280	401.0	Can.	3,816
Invicta	123	214.1	77.9	56.4	8 OHV	10.25:1	325	401.0	"	4,345
Electra 225	126	220.1	77.9	57.0	8 OHV	10.25:1	325	401.0	U. S.	5,434
Special	112.1	188.4	70.9	52.4	V-6	8.8:1	135	198.0	"	3,048
Special Deluxe	112.1	188.4	71.2	52.8	V-8	9.0:1	155	215.0	"	3,426
Skylark	112.1	188.4	71.2	52.4	V-8	11.0:1	190	215.0	"	3,679
VAUXHALL										
Victor	100	173.2	64.0	55.5	4 OHV	8.1:1	56.3	92.0	U. K.	1,968
Velox, Cresta	105	178.9	68.5	57.0	6 OHV	8.3:1	113.1	162.0	"	2,459
ENVOY, Standard	100	173.24	64.08	55.4	4 OHV	8.1:1	56.3	92.0	"	1,993
CADILLAC										
Series 62*	129.5	222.0	79.9	54.8	V-8 OHV	10.5:1	325	390.0	U. S.	6,447
Fleetwood 60 Special	129.5	222.0	79.9	56.6	V-8 OHV	10.5:1	325	390.0	"	8,156
*Two "Short Deck" models 215 in. over-all.										
International Harvester										
TRAVELALL										
C-110	119	202.0	75.5	70.4	6 OHV	7.5:1	144	264.0	Can.	3,229
C-120 (4x4)	119	202.0	75.5	74.9	6 OHV	7.5:1	144	264.0	"	4,468
Mercedes-Benz										
MERCEDES-BENZ										
180	104.3	177.2	68.5	61.5	4 OHV	7:1	78	115.7	Ger.	$3,470
180D	104.33	177.2	68.5	61.5	4 Dies.	21:1	52.4	121.3	"	3,630
190	106.3	186.5	70.7	61.5	4 OHV	8.2:1	90	115.7	"	3,780
190D	106.3	186.5	70.7	61.5	4 Dies.	21:1	60	121.3	"	4,185
220	108.2	192.2	70.7	59.5	6 OHV	8.2:1	105	133.9	"	4,295
300	124	204.3	73.2	59.5	6	8:1	180	182.8	"	11,500
DKW										
Junior	85	154.0	62.1	54.6	3 (2-STR.)	7.2:1	39	45.7	"	1,788
Junior DeLuxe	75.6	156.0	65.0	56.0	3 (2-STR.)	7.2:1	39	48.6	"	1,888
1000 S	85	166.0	66.0	57.0	3 (2-STR.)	7.25:1	57	59.8	"	2,495
Peugeot										
PEUGEOT										
403	105	176.0	65.8	57.8	4 OHV	7:1	65	91.0	France	$2,395
404	104	174.0	64.0	57.0	4 OHV	7:5	72	98.6	"	2,845
Renault										
RENAULT										
Dauphine	89.4	156.0	60.0	55.0	4 OHV	8:1	32	51.5	"	1,715
Gordini	89.4	156.0	60.0	55.0	4 OHV	8:1	40	51.5	"	1,875
Caravelle	89.4	167.8	62.0	51.5	4 OHV	8:1	40	51.5	"	2,575
Rolls-Royce										
ROLLS-ROYCE										
Silver Cloud II	123	212.0	74.8	53.0	V-8 OHV	8:1	N.A.	380.0	U. K.	$16,695
Silver Cloud II long wheelbase with division	127	215.8	74.8	53.0	V-8 OHV	8:1	N.A.	380.0	"	20,390
Phantom V	144	238.0	79.0	54.0	V-8 OHV	8:1	N.A.	380.0	"	28,160
BENTLEY										
"S"2	123	212.0	74.8	53.0	V-8 OHV	8:1	N.A.	380.0	"	16,395
"S"2 long wheelbase with div.	127	215.8	74.8	53.0	V-8 OHV	8:1	N.A.	380.0	"	20,040
Continental	123	212.5	72.0	53.0	V-8 OHV	8:1	N.A.	380.0	"	25,055
Rootes Group										
HILLMAN										
Husky	86	149.5	60.5	59.5	4 OHV	8:1	51	84.8	"	1,885
1600 Deluxe	96	162.0	60.1	59.5	4 OHV	8.3:1	56.5	97.1	"	1,975
Super Minx	101	165.0	62.2	58.2	4 OHV	8.3:1	66.2	97.1	"	N.A.
SUNBEAM										
Rapier	96	162.5	60.7	58.0	4 OHV	9.1:1	80.2	97.1	"	2,675
Alpine Sports	86	155.2	60.5	51.5	4 OHV	9:1	85.5	97.1	"	2,675
HUMBER										
Super Snipe	110	188.0	69.5	61.0	6 OHV	8:1	129.5	180.8	"	4,475
Rover										
ROVER										
100 Mk. IV	111	178.4	65.6	63.7	6 F-Head	7.8:1	104	160.3	"	$4,275
3 Litre Mk. Ia	110.5	186.5	70.0	60.3	6 F-Head	8.75:1	115	183.0	"	5,300
LAND ROVER										
88	88	142.5	64.0	78.0	4 OHV	7:1	77	139.5	"	2,575
109	109	175.0	64.0	81.0	4 OHV	7:1	77	139.5	"	2,895
Simca										
SIMCA										
'5'	96.2	164.9	61.7	56.5	4 OHV	8.5:1	65	78.7	France	1,850

(Continued on page 26)

Your Fact Sheet on the New Cars

(CONTINUED FROM P. 25)

MAKE AND SERIES	Inches: Wheelbase	Over-all Length	Overall Width	Over-all Height	ENGINE: Type	Compression ratio	Max. bake hp.	Displacement (cu. in.)	Where made	PRICE Factory retail or port of entry (Lowest priced model)
Standard-Triumph										
TRIUMPH										
Herald	91.5	153.0	60.0	52.5	4 OHV	8:1	38.5	57.8	U.K.	$1,670
TR 3	88	151.0	55.5	50.0	4 OHV	8.5:1	100	121.5	"	2,685
TR 4	88	156.0	57.5	50.0	4 OHV	9:1	105	130.5	"	2,845
VANGUARD										
Ensign	102	172.0	67.5	60.0	4 OHV	7.5:1	68	127.6	"	2,149
6 Deluxe	102	172.0	67.5	60.0	6 OHV	8:1	85	122.0	"	2,698
Studebaker-Packard										
LARK										
Deluxe, Daytona	109	184.0	71.2	55.7	6 OHV	8.25:1	112	169.6	Can.	2,296
Regal	113	188.0	71.2	55.7	6 OHV	8.25:1	112	169.6	"	2,510
Cruiser	113	188.0	71.2	55.7	V-8	8.5:1	180	259.2	U.S.	3,198
HAWK										
Gran Turismo	120.5	204.0	71.0	54.6	V-8	8.5:1	210	289.0	Can.	3,487
Volkswagen										
VOLKSWAGEN										
1200 Custom	94.5	160.6	60.6	59.1	4 OHV	6.6:1	36	72.0	Ger.	$1,695
1200 Deluxe	94.5	160.6	60.6	59.1	4 OHV	7:1	40	72.0	"	1,895
KARMANN-GHIA	94.5	163.0	64.3	52.4	4 OHV	7:1	40	72.0	"	2,670
PORSCHE										
1600	82.7	157.7	65.7	52.4	4 OHV	7.5:1	70	96.0	"	4,590
Super	82.7	157.7	65.7	52.4	4 OHV	8.5:1	88	96.0	"	4,890
Super 90	82.7	157.7	65.7	52.4	4 OHV	9:1	102	96.0	"	5,190
Volvo										
VOLVO										
544 Special, Sport	102.5	175.2	62.5	61.5	4 OHV	7.4:1	65	97.0	Sweden	2,195
122S	102.4	175.2	63.8	59.0	4 OHV	8.2:1	85	97.0	"	3,095
P 1800	96.5	173.0	67.0	51.0	4 OHV	9.5:1	100	108.5	"	3,975
Willys										
WILLYS										
Maverick	104.5	176.3	71.8	74.0	4 F-head	7.4:1	72	134.2	U.S.	2,634
I6 226	104	176.2	71.7	73.5	6 L-head	7.3:1	105	226.2	"	2,777
Other Imports										
B.M.W.										
700	83.5	139.4	58.3	52.0	2 hor. opp.	7.5:1	35	42.5	Ger.	1,850
700 Sport	83.5	139.4	58.3	49.0	2 hor. opp.	9:1	46	42.5	"	2,295
1500†	100.4	174.3	65.0	56.0	4 OHV	8.2:1	86	91.5	"	3,245
CITROEN										
ID	123	189.0	70.0	56.0	4 OHV	8:1	70	116.6	France	3,160
DS 19	123	189.0	70.0	56.0	4 OHV	8:1	82	116.6	"	3,700
DAIMLER	92	160.5	60.5	50.3	8 OHV	8.2:1	140	152.6	U.K.	4,395
FIAT										
600D	78.7	140.7	57.0	62.2	4 OHV	7.5:1	32	46.0	Italy	1,495
JAGUAR										
3.8	107.4	180.1	66.1	57.5	6 OHV	8:1	225	230.6	U.K.	5,305
XKE	96	175.3	65.2	48.0	6 OHV	9:1	265	230.6	"	6,495
NSU										
Prinz	80.3	135.5	58.7	53.5	2 (4-str.)	7.5:1	36	36.0	Ger.	1,595
Sport Prinz	78.3	151.5	49.0	48.5	2 (4-str.)	7.5:1	36	36.0	"	1,957
SKODA	94.5	160.0	63.0	56.3	4 OHV	7:1	47	66.4	Czech.	1,695

N.A.—Not Available.
†Available in Canada in early summer 1962.

Imports are Now Fighting Back With New Models, More Luxury

What do British and European automobile manufacturers do when they face falling sales, as they have in the U.S. and Canada during the last several months?

The answer, in the last few months, is that they take a leaf from Detroit's book and bring out new models.

Most of them have found, in the Canadian and U.S. markets which take a large percentage of their exports, that new models have given a fillip to sales when pricing is favorable.

Others, who have stayed with their basic lines, have seen drastic drops in the sales chart.

One German manufacturer, **Borgward**, caught in the swirl of a combination of problems along with falling sales, went into bankruptcy and ceased production.

Not the least of the new model announcers has been that paragon of the "we'll never change" school, **Volkswagen.**

A Canadian preview of VW's new 1500 series now going into production, revealed that the cars have been styled following North American trends. On the same wheelbase, they will be 7 in. longer and 3 in. wider than the current 1200 series, and will have an engine delivering 53 hp compared to 36 in the present line.

Although the 1500 is an addition to the VW line, reports from Europe indicate that 1500 production may be stepped up at the expense of lowered output of the 1200. One reason is the tight labor situation in West Germany, aggravated by closing of the border against East Germans who formerly worked in VW plants.

The 1500 will be priced in Canada in direct competition with the compacts. The sedan will be offered at $2,495, VW's first station wagon at $2,695, and a new convertible at $2,995.

Redesigned Karmann-Ghia and Porsche models with some additions to the lines also will be introduced next year, at higher prices.

Another German manufacturer, **BMW**, is bringing out a more expensive model in a return to the bigger car field. To be available in Canada next year at $3,245, this car will have a four-cylinder engine, compared to the small two-cylinder power plant on cars now being sent here. Its 600 series has been dropped from the Canadian market, as too small and underpowered for this country, although the 700 series will still be offered.

Mercedes-Benz has added a 220 SE convertible, and has brought out more powerful DKW models which, however, are not yet available in Canada.

Simca has simplified its car line, eliminating all those offered in Canada last year and substituting a new "5" which features a more powerful engine in the same sized body as the Elysee but at a lower price.

Citroen is bringing out a new, smaller economy car to be available next spring. But the company has closed its Toronto distributorship and consolidated its Eastern Canadian distribution in Montreal. It has not announced any plans for exporting a new car to Canada. Current models have a slightly larger engine.

British Ford's Prefect and Zodiac disappear from the Canadian market as the company adds a Consul Classic and Capri, and Anglia Estate Car to its line. The small Anglia 105E introduced about a year ago has played a major part in maintaining sales volume in Canada for the British Ford line.

Probably the most successful of the new British cars — in terms of dollar sales, if not unit volume — is the Jaguar XKE. A high-powered luxury car, it is in great demand in the U.S. and, to a lesser extent, in Canada. The Mark IX has been dropped from the line, and a Mark X is due to appear next year.

British Motor Corp., spurred by success of its "mini-car" 850 models, has updated some of its larger cars. The new Mark II A-40 is now on a longer wheelbase, with a somewhat more powerful engine. The A-99 Westminster now becomes the A-110, re-styled on a longer wheelbase and with a 120-h.p. engine.

New sports models, an updated Austin-Healey Sprite, and a new MG Midget which gives a comparable model to Morris dealers, were brought to Canada during the year.

Volvo also is reported to be readying a new model, following introduction of its P-1800 sports model last year. Details on the new offering, which will not be available in Canada until early in 1962, were not available.

Standard-Triumph following its merger with Leyland, is making a strong bid for a larger share of the sports car market with its new TR-4, in two models. Company sells 90% of its TR production in the U.S. and Canada. The TR-4 is larger and has a more powerful engine than its predecessor. A new deluxe version of the Vanguard with a six-cylinder engine also is being produced, and a new model of the Herald is expected in the spring.

Fiat has updated its basic 600 model. Now the 600D, it has the same sized body but a more powerful engine.

NSU has revamped its Prinz and put a substantially higher price tag on it, and has given the Sports Prinz a minor facelift. The new Prinz will reach Canada in quantity early next year.

Peugeot has added a new series with a larger engine, named the 404.

British GM's Vauxhall and Envoy are larger with more power.

With introduction of its new re-styled Super Minx with a bigger engine, the **Rootes Group** is dropping the Singer from its Canadian offerings. The Singer was a more luxurious version of the former Minx models, with the same general engineering specifications but at a higher price.

Automatic transmissions are more common on the imports, being available on a wider range of the British cars than ever before.

Renault has dropped its smallest series, the 750, from the Canadian market, and has reduced prices on its other models. Land Rover prices also were reduced, while prices were held at the same level by Peugeot, Daimler, DKW and Metropolitan.

Finding Your Way In New Car Maze

(CONTINUED FROM P. 25)

between the "intermediates" and the GM and Ford "standards".

American Motors, pioneer of the compacts, has shortened its Ambassador models so that they now are the same size as the Classics but with more expensive appointments. The company's model lineup has been decreased by elimination of one series in each of the three lines. This simplifies the dealer's problem of stocking his manufacturer's range of cars.

Adding further complication to the model picture has been a rush to get sporty models into nearly every car line on the market.

The bucket-seat trend started with the Monza, a sporty, high-priced version of the Corvair which soon started running away with a large slice of Corvair sales and production.

Studebaker-Packard countered by adding a convertible to its Lark line.

Other companies rushed to climb on the bandwagon.

Soon it was apparent that sports and convertible models — highest priced in their respective lines — were attracting a large percentage of buyers of the "compact" sized cars.

Result: There are more convertibles and bucket-seat two-door hardtop models on the market, in all price brackets, than ever before. Several new ones were added this year. Many of them carry options of types found only on true sports cars. Most of the options add considerably to the list price.

Will Build Woolco Unit In Sudbury

The first discount department store of **Woolco**, new division of **F. W. Woolworth Co.**, will be built in Sudbury for spring/62 opening (**FP**, Sept. 9).

Six stores or more are planned for end of 1962.

The Sudbury store, to be built in the existing 30-store Nickel Range Plaza, will have 100,000 sq. ft. on one-level, usual floor area of other new discount stores.

Woolco has signed a 20-year lease including options with **United Principal Properties Ltd.**, owner of the Sudbury plaza.

There will be a full range of departments, including an auto service centre, garden supply department and 98-seat cafeteria.

"Some of these departments will be leased out," Charles A. Cadieux, head of Woolco division, says.

Woolworth plans to push ahead with expansion of its traditional stores, Managing Director R. D. Campbell says.

The company added 26 new outlets last year, bringing total units in Canada to 272. It will add an unspecified number in 1962.

Construction of the first Woolco discount unit in the U.S. began two months ago.

BUY CANADIAN AWARDS

Awards for "buy Canadian" campaigns in company publications were presented at the recent annual conference of the Canadian Industrial Editors Association. Winners: Bob Ballantyne, "Stelco Flashes" (**Steel Co. of Canada**); Ray Varela, "The Linefinder" (**Automatic Electric (Canada) Ltd.**); George Watson, "Progress" (**Canadian General Electric Co.**); Bob Lovell, "BFG News" (**B. F. Goodrich Canada Ltd.**). Contest was sponsored by the Canadian Manufacturers Association.

LOCATE HERE

-and GROW

New Brunswick offers the most central location to serve the growing Atlantic market.

And there is increasing opportunity for large and small industries to locate here — and to grow.

Private enterprise and government are cooperating to bring a new era of prosperity to this region.

Why don't YOU become part of it!

DEPARTMENT OF INDUSTRY AND DEVELOPMENT

Hon. Michel Fournier, Minister — John A. Paterson, Deputy Minister

PROVINCE OF New Brunswick

A wonderful place to work! Never before has office furniture been so uniquely satisfying! Steelcase Flightline is a new experience in office living. New designs, new materials, new ideas — artfully blended together to create offices unlike any you've ever known. You sit in comfort, surrounded by beauty, stimulated by the thoughtful efficiency that is so much a part of every Steelcase unit. Even the most hectic days become more pleasant — and a lot more productive. This is the kind of office you should have—and can. Canadian Steelcase Co., Ltd., Don Mills, Ont.

There's more. For you, free, a full-color folder describing Flightline. Just write Dept. F —or call your Steelcase dealer.

STEELCASE

Canadian Built for Canadian Business

LOOK FOR STEELCASE AT THESE LEADING DEALERS:

BELLEVILLE, ONT. O'Neil Sales Ltd. 115 Front St.
CALGARY, ALTA. F. W. Clark Company 909-15th St., S.W.
EDMONTON, ALTA. Clark & Cardiff Business Interiors 11145-102nd Ave.
LONDON, ONT. Hay Stationery Limited 151 York St. Also Brantford and Welland
MONTREAL, QUE. Office Equipment Company of Canada Limited 600 Lagauchetiere at Beaver Hall Hill
MONTREAL, QUE. John C. Preston Ltd. 1061 St. Alexander St.
NIAGARA FALLS, ONT. Frontier Typewriter Co. 681 Queen St.
OAKVILLE, ONT. Kuhlman Straube Co., Ltd. P.O. Box 358
OTTAWA, ONT. John C. Preston Sales Ltd. 37 Murray St.
PETERBOROUGH, ONT. Peterborough Office Supply 340 George Street North
REGINA, SASK. Commercial Printers Ltd., Showroom 1725 Hamilton St.
SASKATOON, SASK. Hazen Stationery & Office Equipment 3rd Ave., and 22nd St.
SUDBURY, ONT. Muirhead Stationers Ltd. 9 Elm St.
TORONTO, ONT. Grand & Toy Ltd. 8 Wellington St. W. Also at the Centre, Hamilton
TORONTO, ONT. Prestige Office Interiors 990 Bay St.
VANCOUVER, B.C. Co-Ordinated Business Interiors 1219 West Georgia St.
WINNIPEG 2, MAN. General Stationery & Paper Ltd. 80 Lombard Ave.
WINNIPEG 2, MAN. Willson Stationery Co. McDermott Ave.

Trying to Sneak Through Curbs on Our Aluminum?

By C. KNOWLTON NASH

WASHINGTON — A new drive is on to hold back foreign aluminum sales in the U. S.

Target No. 1 is aluminum from Canada.

The U. S. industry has proposed a new formula for imports which is patterned after the recent agreement covering textiles under which exporting countries have agreed to voluntary export controls.

Some officials in the Commerce Department have shown keen interest in this plan. The State Department, however, is considerably less interested.

The proposal has been made to the Administration by the National Association of Aluminum Distributors, the American Smelters Research Institute, the American Die Casting Institute and the Aluminum Association.

Although the proposal is basically a protectionist device to restrict expansion of foreign aluminum sales in the U. S., the supporters have cloaked it with liberal trade phraseology.

It also is well-timed for it comes only a few weeks before the major trade battle begins in the U. S. Congress over renewal of the basic U. S. trade legislation, the Reciprocal Trade Agreements Act.

It also gives the aluminum industry a handy weapon for use in this battle. Although most officials here feel the proposal would not likely be accepted by the Administration on its own, it might eventually get serious attention in the hard horse-trading that will go on in the Congress during the trade legislation debate.

The great fear among freer traders is that proposals like this one may be traded off in exchange for votes for an overall program.

What the U. S. aluminum industry suggests is that an international conference be held to agree on how much each country would export and import. The voluntary arrangement would start in 1963 and would last for five years at least.

The U. S. industry says other aluminum exporters like Canada would be able to increase their shipments to the U. S. as U. S. aluminum consumption grows.

Indications that these primarily are devices for greater protection for the U. S. industry come through in several parts of the proposals.

The four industry groups say that earnings have been shrinking rapidly in recent years and have gone so low as to seriously interfere with the industry's ability to pay for research, development and market building.

At one point, an industry statement says: "Continued growth of the U. S. aluminum industry is needed for our national security, for our military strength. It is also required if we are to outdistance the Soviet bloc in helping lesser-developed nations."

In addition to wanting to restrict imports in general, the U. S. aluminum industry proposes the U. S. government change its purchasing rules to prevent foreign aluminum producers from getting so much U. S. military business for aluminum sheet and plate.

Irving Kipkowitz, chairman of the foreign trade commission of the Aluminum Association and an official of **Reynolds Metals Co.**, says the proposals would "substitute order for chaos" in the U. S. industry.

Our Aluminum Exports

	7 mo. 1961 '000 tons	%	1960 '000 tons	%	1959 '000 tons	%
Britain	87	34	180	33	165	32
U. S.	56	22	101	18	170	34
Europe*	50	19	151	27	101	20
Asia	27	10	54	10	29	6
Others	38	15	66	12	40	8
Total	258	100	552	100	505	100

Note: Figures cover aluminum in primary forms only. *Excl. Britain.

Imports Take Only 3% Nip Of U.S. Sales

From Our Own Correspondent

WASHINGTON — Foreign companies have been taking about 80% of the market in the northeastern part of the U. S. for "circles", sheet aluminum from which cooking utensils are manufactured, says Irving Kipkowitz of the U. S. Aluminum Association.

The northeast is an area in which Canada has a heavy aluminum sale.

At the same time, Kipkowitz admitted that at present imports of aluminum represent only about 3% of total U. S. consumption.

He said, however, that imports are hitting far more heavily in some specific areas like the "circles".

ANNOUNCEMENT

METROPOLITAN LIFE APPOINTMENT

GEORGE R. BERRY

Appointed Vice-President and General Manager for Canada of Metropolitan Life Insurance Company at the Head Office in Ottawa. He started as a clerk there in 1924 and was recently Second Vice-President and Assistant General Manager. He succeeds Gilbert W. Fitzhugh who returns to the company's Home Office as Executive Vice-President on January 1, 1962.

Lucky Garagemen! Police Do Some of Their Selling

Here's a business that has policemen out "selling" for it.

It seems some garage operators can thank police safety checks of cars for about 10% of their repair business.

The police safety crackdown is spreading across Canada, and it's a real business stimulus for repairmen.

For example, nearly 50% of the cars checked this year in a Saskatchewan safety program had defects. The checks sent 6,159 cars to repair shops.

Nationally, about 30% of the cars that go through safety checks have defects, says Charles Holman of **Allstate Insurance Co.**, Toronto.

Garage men told FP that alert mechanics catch about nine out of 10 vehicle faults in routine checks. Police spot the rest.

The only general compulsory car check is in Vancouver, where cars must be inspected twice a year and carry a safety sticker before they can go on the road.

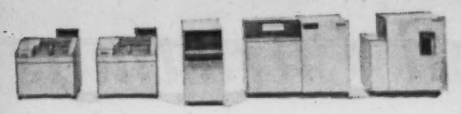
Other cities and provinces run checks from time to time.

Holman said drivers can expect traffic safety checks will eventually be compulsory all across Canada.

Right now, police departments haven't big enough budgets or enough manpower to enforce such a law.

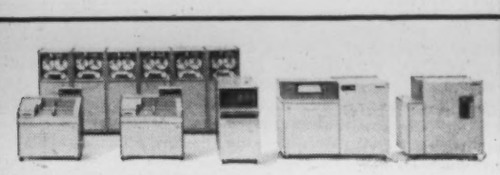
Equipment for safety checks costs about $5,000, FP was told.

Burroughs announces another new series of electronic data processing systems with every intention of making you dissatisfied with the system you now have



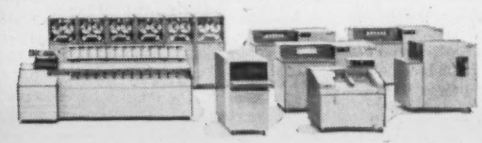
PUNCHED CARD ELECTRONIC COMPUTER SYSTEM

B 260 combines collation, computation, summarization and hard-copy preparation all in one run.



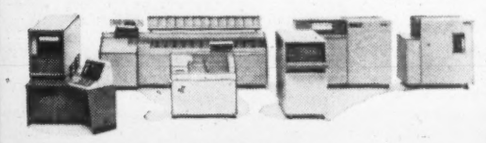
PUNCHED CARD/MAGNETIC TAPE ELECTRONIC COMPUTER SYSTEM

B 280 functions independently or can operate as a satellite to large-scale computers.



PUNCHED CARD/MAGNETIC TAPE ELECTRONIC COMPUTER SYSTEM with Magnetic Ink Character Recognition

B 270 provides highest speed MICR processing at lowest cost for financial applications.



PUNCHED CARD AND LEDGER RECORD ELECTRONIC COMPUTER SYSTEM with Magnetic Ink Character Recognition

B 250 is unique in handling commercial or financial applications where unit ledger records are desired.

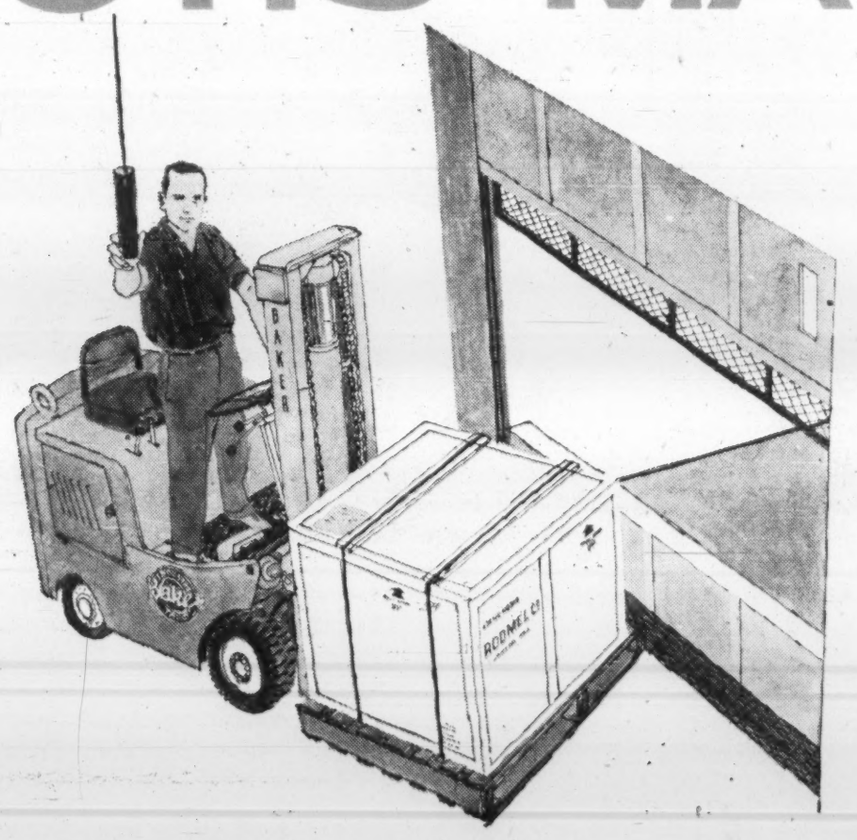
They are powerful, high-speed electronic computer systems in the low price range. More automatic and completely balanced, they deliver a significant increase in productivity. Present programming time and expense are reduced to a minimum through a powerful new library of service routines and a high-speed assembler. They accept the same media you're using now—punched cards, magnetic tape or Magnetic Ink Character Recognition. One of the four typical B 200 systems pictured here will be sure to satisfy your needs for faster, more simplified automatic data processing and the management data that will help you operate your business more profitably. For information call our local office or write Burroughs Business Machines Ltd., Toronto, Ontario.

Burroughs—TM

Burroughs Business Machines Ltd.

Opportunities are available as salesmen and sales technical representatives for our new expanded line of Data Processing equipment. Contact our local Branch Manager or write to P. J. Kehoe, Director of Personnel, Burroughs Business Machines Ltd., 443 University Avenue, Toronto 2, Ontario.

OTIS MAKES BOTH



Freight ELEVATOR ENTRANCES AND CARS

Passenger ELEVATOR ENTRANCES AND CARS

How long has OTIS made elevator entrances and cars? Always! We wouldn't be elevator specialists if we didn't. OTIS makes every part of an elevator installation—from the smallest switches in the machine room to entrances and cars—to make certain that every OTIS installation performs as a completely integrated unit. Single responsibility is vital to elevator design. What other advantages, what savings, are to be gained from working with an elevator specialist?

What about savings on installation costs? OTIS has the coordinating know how that saves contractors' time. What about responsible maker's maintenance? OTIS has 28 service centers across Canada to keep elevators running like new. What about progressive modernization? OTIS makes all advances in elevatoring applicable to existing installations to keep them up-to-date. All — because better elevatoring is the business of OTIS. Consult us. Everytime!

OTIS ELEVATOR COMPANY LIMITED : HEAD OFFICES AND WORKS : HAMILTON, ONTARIO • OFFICES IN 28 CITIES ACROSS CANADA

FP reports from LONDON

Spend Christmas in London? The Program Sounds Enticing

By ARCHER MARK

LONDON — Why not spend this Christmas in London?

My friends at **TCA** and **CPA** tell me that they can arrange your hotel reservations, theatre tickets, advice on Christmas shopping, and assorted frills such as a car to meet your plane (with a chauffeur-guide if you want), baby-sitters, and possibly even introductions to interesting natives.

The cost works out to around $329 per adult, return, from Montreal (17-day excursion) or about $549, return, from Vancouver.

If you want, you can come by plane and return by boat for about the same price.

Why come?

Well, from the agenda settled now, you'll get a chance to see such things as:

- The famed English pantomimes (The Wizard of Oz, Treasure Island, Toad of Toad Hall are especially promising offerings).
- Assorted Christmas circuses.
- Special symphony performances (including the entire Nutcracker Suite this year).
- Some superb church carol services.

At your hotel — even the medium-priced ones — you'll be offered two complete Christmas dinners on Christmas Day for an all-inclusive price and a dance on Boxing Day to work off the surplus.

And around the town there are the interesting oddities such as a Christmas drink in any one of more than a dozen Dickensian pubs.

And then there's community carol singing at Trafalgar Square (and they really sing).

Can Super-Spy Bond Save Canada's Heroine?

Canada has at last caught the attention of Britain's ace thriller writer, Ian Fleming.

In his novel The Spy Who Loved Me, due this spring, Fleming's super-spy hero, James Bond, gets involved with a "beautiful French - Canadian girl who is kidnapped by gangsters and spends a night of terror in the Dreamy Pines Motor Court."

One gathers, however, the night of terror isn't, as has been the case in previous epics, with Bond himself — it's with a band of kidnappers.

Exactly What Thomson Wanted for Christmas

Probably the biggest Christmas present of the season here, according to the Fleet Street experts, was secured by Roy Thomson, apparently for himself.

The Canadian newspaper baron managed his latest publishing coup — control of the stately Illustrated Newspapers group — for about $4.4 million.

When you consider he got plant and equipment alone worth a book value of some $2.25 million, it's calculated here that he'll get his money back from profits in about two years.

The deal, in addition to the Illustrated London News, The Tatler and Sphere, brought in a further batch of trade publications to strengthen and diversify the Thomson group and has sharpened even further the challenge to Cecil King and his Odhams Press.

Surprisingly, in view of his rapid and far-reaching invasion in Britain, the stocky Canadian magnate remains moderately popular both publicly and privately.

After initial flurries of concern about editorial interference, the Thomson policy of sticking to the business end has reassured most alarmists.

The biggest puzzle of the Illustrated deal centres on exactly how this Canadian, who seldom moves in British high society managed to get by the principal Illustrated shareholder, multi-millionaire Sir John Ellerman.

Holding shares worth about $375 million at current market value, Sir John usually shows little interest in either expanding or disposing of his holdings and, in fact, is one of the most difficult men in Britain to even contact.

Ladies and Gentlemen, Please Place Your Bets

Crockford's, the gaming club which dates back to one William Crockford, a fishmonger of the 1820's (he retired in 1840 with profits of slightly more than £1 million) is the latest of London's clubs to take a flier at casino-type gambling.

Noting the discreet success of similar ventures elsewhere in Mayfair since the Betting and Gaming Act made such things legal last spring, T. L. R. Holland has committed his company, **Ridge Securities,** which is taking over the club, to an outlay of about $89,000 to equip a chemin de fer floor.

Says Holland: "I think Crockfords will make a fortune."

And to add certainty to his forecast he has Ministry of Labor permission to import eight French croupiers and has retained the services of the proprietor of the Le Touquet Casino in France to supervise the general operation.

Added fillips: Breakfast to be served from 1 a.m. and a decor featuring a Moorish ceiling and an old-gold carpet.

Holland, a former member of the Coldstream Guards, prefers to play bridge.

Political Bedfellows Are Getting Stranger

British politics produces strange alliances from time to time, but few in the past can compare with the grouping of expediency that is currently ruffling the serenity of the ruling Conservative party.

In brief, the Labor front bench has teamed up with a batch of some 50 right-wing Tories to:

- Oppose the now topical Commonwealth immigration bill.
- Drag collective feet over Britain's entry into the European Common Market.
- Press for a general election as soon as possible.

Of the two elements in the alliance, the dissident Conservatives seem to make the most sense.

All of them, representing a sizeable minority of public opinion, are sincerely upset about the government's handling of its erstwhile Commonwealth allies.

They feel the combined impact of the immigration curbs and ECM membership will virtually finish the Commonwealth and bring on the worst economic crisis Britain has ever known.

And despite considerable personal distaste for the general policies of their Labor bedfellows, they have come to the conclusion that alliance with them offers the only — and a slim one at that — possibility of bringing Prime Minister Macmillan and his cabinet colleagues to their senses.

The Laborites, on the other hand, appear to be following a course of convenient expediency.

Even now party leader Hugh Gaitskell is continuing to dither over the ECM issue and his criticisms of the immigration bill have been at best half-hearted.

In fact, it's generally conceded by Labor insiders that party stands on the issues have come about more by accident than by design — given such impetus as they have by the surprising overtures from the Tory right-wingers.

Even on the bid for a general election there is only moderate Labor enthusiasm. The party professionals insist the Labor organization will not be ready to fight a campaign for at least 12 months.

Despite some generous campaign ammunition provided by recent government mistakes (reflected by Labor 1%-4% lead in the various opinion polls at the moment) Labor admits it really has little that looks like a coherent election platform to offer as an alternative.

The only hopeful straw in the Labor wind is seen in the recent reshuffle of the shadow cabinet.

The switch around is expected to wipe away some of the flatness of recent Opposition speeches as party mainstays such as Harold Wilson come to grips with fresh topics.

And, if government dithering continues at its present pace, this could lead to some highly profitable Labor debating successes in Parliament.

VANCOUVER CALGARY WINNIPEG TORONTO MONTREAL

THE PAUL MOORE COMPANY LIMITED

MACHINERY, EQUIPMENT AND SUPPLIES FOR THE PACKAGING, BREWING AND BOTTLING INDUSTRIES

THREE REASONS WHY YOUR BUSINESS CAN FINANCE WITH CONFIDENCE THROUGH ITL

Many companies, in need of working capital funds, hesitate to turn to commercial financing. Below, are three very sound reasons why you can finance with complete confidence as far as ITL is concerned.

REASONABLE COST—Costs, you'll find, are reasonable at ITL—probably far less than you imagine. Charges are based only on the money actually used and for the time (on a daily basis) that it is used.

PLAN TAILORED TO YOUR OPERATION—ITL is interested in your success and welcomes the challenge of working with you to develop an individual plan, suited to your exact needs and system of operation. At no obligation, of course!

EXPERIENCE AND INTEGRITY—The combined experience and knowledge of two of the oldest and most respected names in the field of commercial finance—I.A.C. and James Talcott Inc.—are your guarantee of fair and equitable financing.

For further details, write or phone us. Ask us, too, for the free booklet 'A balanced job in business finance'.

ITL INDUSTRIAL-TALCOTT LIMITED

An affiliate jointly owned by Industrial Acceptance Corporation Limited and James Talcott Inc.

615 DORCHESTER BLVD., WEST, MONTREAL. UN 6-1941

COMMERCIAL FINANCING, FACTORING, REDISCOUNTING, EQUIPMENT LEASING

Company Reports

Oils

NEW YORK OILS net loss in year ended June 30/61 was $71,558, compared to loss of $29,502 in previous year.

Company participated in drilling six wells between June 30/60 and Nov. 1/61. Two were oil producers and one a marginal producer. Three were dry holes.

Company is participating with **Canadian Oil** in one well, says two more are to be be started on lands in which company has royalty interests.

INCOME ACCOUNT

Years Ended June 30:	1961	1960
Gross prod.	$7,741	$12,153
Less: Gross roy.	1,261	1,792
Oper. exp.	3,311	4,785
Net prod.	3,169	5,576
Add: Other inc.	2,800	2,986
Less: Gen. exp.	12,564	12,454
Oper. profit	▲6,595	▲3,892
Add: Prof. sale lease	4,410	.....
Less: Unprod. dev.	11,388	2,264
Deprec.	11,830	11,830
Amort. of wells	44,280	6,266
Amort. of invests.	1,875	5,250
Net loss	71,558	29,502
▲Loss.		
Shares o/s at June 30:		
Common, n.p.v.	1,111,434	1,111,434

BALANCE SHEET—MAIN ITEMS

As at June 30:	1961	1960
Cash, etc.	$16,820	$46,357
Total curr. assets	96,603	69,466
Leases, res.	57,546	57,662
Royalty rts.*	1,876	.....
Prod. equip.†	23,503	35,633
Develop., etc.▲	151,564	202,134
Total assets	337,322	370,254
Total curr. liabs.	49,082	10,457
Capital stock	945,937	945,937
Deficit	657,697	586,139
*After w/o of	13,125	.....
†After deprec. of	35,345	23,515
▲After amort. of	63,618	19,338
Working capital	47,529	59,009

BOY CONSERVATIONISTS

Ontario Forestry Association is launching a campaign to raise $60,000 in support of its Resource Ranger conservation program for boys 10-16 years of age.

NEW SERIES

$5,000,000

Canadian Utilities, Limited

(Incorporated under the laws of Canada)

FIRST MORTGAGE 5½% SINKING FUND BONDS, SERIES F

To be dated December 1, 1961 — To mature December 1, 1986

Principal and semi-annual interest (June 1 and December 1) payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers. Series F Bonds in denominations of $1,000 and $500 registerable as to principal only.

TRUSTEE: Montreal Trust Company

In the opinion of Counsel, these Bonds will be investments in which a company registered under Part III of the Canadian and British Insurance Companies Act may, without availing itself for that purpose of the provisions of sub-section 4 of section 63 of said Act, invest its funds or any portion thereof.

We offer, as principals, the First Mortgage 5½% Sinking Fund Bonds, Series F, if, as and when and to the extent that the option to purchase these Bonds is exercised and subject to issue and receipt by us thereof and to prior sale and to the approval of all legal matters by Messrs. Milner, Steer, Dyde, Massie, Layton, Cregan & Macdonnell, Edmonton, Alta., on behalf of the Company, and by Messrs. Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard, Montreal, Que., on our behalf, who will rely upon the opinion of the Company's Counsel in respect of the validity of its incorporation and organization, the title to its assets, the nature and extent of the security for the Bonds and in respect of matters of local law in Alberta, Saskatchewan and British Columbia.

PRICE: 98.50 and accrued interest to yield about 5.60%

It is expected that Bonds in definitive form will be available for delivery on or about December 18, 1961.

A prospectus, a copy of which has been filed with the Secretary of State of Canada, will be furnished promptly upon request

Nesbitt, Thomson and Company, Limited — Wood, Gundy & Company Limited

A. E. Ames & Co. Limited — Dominion Securities Corporation Limited — W. C. Pitfield & Company Limited

James Richardson & Sons — McLeod, Young, Weir & Company Limited — Greenshields Incorporated

Osler, Hammond & Nanton Limited — Midland Securities Corp. Limited — Ross, Knowles & Co. Ltd.

Carlile & McCarthy Ltd. — Tanner Bros. Limited — Sydie, Sutherland & Ritchie Ltd. — Houston, Willoughby & Company Limited

1007A

HERE'S AN INVESTOR WHO PLAYS IT VERY, VERY SAFE

If your family has a modest amount to invest regularly, we recommend an INVESTORS Balanced Program. It enables you to put part of your investment into guaranteed fixed-interest savings — and the other part into high grade securities, professionally managed. This way, your money grows with Canada's economy, yet you play it very safe. INVESTORS will arrange a "balanced" monthly investment plan to suit your needs.

Look up Investors Syndicate of Canada in the white pages of your phone book. Call their nearest office and ask for information on the "Balanced" program. No obligation. The Man from Investors can be *your best friend financially.*

Investors syndicate OF CANADA, LIMITED

Head Office: Winnipeg Offices in principal cities

Employers Will Be Tougher Hiring the Green Graduate

By BEATRICE RIDDELL

LONDON, Ont. (Staff)—Watch for a tougher line, less flowery, pie-in-the-sky talk from employers as they knock on university doors in the next few months to recruit bright young Canadians.

Recently, representatives of some leading Canadian corporations left no illusions in the minds of one group of students about what now is expected of the university graduate.

"It's all rather depressing," one student said . . .

The businessmen, guests of students at the University of Western Ontario's School of Business Administration, were participating in a "job forum", to help the students choose a career.

They promised more opportunity and greater rewards than ever for imaginative, ambitious, university-trained recruits.

But they also promised more hard work, fewer 9 a.m. to 5 p.m. jobs, plenty of moving around to small towns in the first years, more after-hours study, and survival (or at least success) only for the fittest.

The no-nonsense tone of the speeches reflects growing concern about productivity and mounting competition in world markets.

Employers now have their backs to the wall and expect employees to go along with them.

This was emphasized by the forum's key speaker, W. E. Williams, president and general manager of **Procter & Gamble Co. of Canada.**

He said:

"In the process of recruiting graduates I think we have been so busy selling the bright guy on coming to work for this company or that company that we have not always wanted to mention some of the hard facts of business.

"We have talked about opportunity, we have shown our modern facilities and have offered good salaries.

"Let's talk now about some of the things we not only want but expect to get."

These things, according to Williams, include:

- Hard-as-you-can, back-breaking work.

"On this continent many have become so used to doing just enough to get by that now, in the face of international competition, we are wandering a little helplessly," he said.

- Loyalty.

"This does not necessarily imply that a man can't leave his company if he thinks he sees something more to his liking in another job. But loyalty in business suggests the employee is devoting his business interest solely to the company which is his prime employer—not using the time with a company as part of a plan to gather specific knowledge to start his own business!"

- Conformity—not in thought or personality but in rules and systems set down by the company "to maintain an orderly flow of communication and to mount the most efficient attack on problems."

If an employee can sell a better system to management, fine. If not, don't try and revolutionize tried and tested methods.

- Further education — keeping up with trends and developments in an ever-changing world, and knowing what's going on in many fields. This means extensive reading and serious study in the employee's own time.

- Curiosity about what makes things tick and ideas of how products can be made better, faster and more in line with what the consumer wants.

Students can expect little coddling once they leave the ivory-tower atmosphere of university.

They will be expected to learn fast on the job.

"A trainee does not always have the opportunity of moving around to every department before he moves up," said one of the speakers.

"He must catch up on his own," he said.

The idea of "turning work off" at 5 p.m. was thrown right out the window by most industry spokesmen.

"What you've learned at school will be helpful but it's only the beginning," said an investment counselor.

"You can expect to be doing homework for the rest of your lives," he said.

Despite the need for university training in business, the graduate still has to start at the bottom.

"While banks offer faster promotion than ever before, you've still got to work up through the ranks," said a bank spokesman.

"And if banking is your career, you've got to be prepared to move from town to town learning something about economic conditions in many areas before you start climbing the ladder at head office," he said.

University graduates, especially from an institution like Western's School of Business, may find their training prepares them better for bigger companies than small businesses, one of the forum speakers said.

"But it is personality that counts — courage, sense of timing, imagination, ability to get along with people and of course, hard work. If you have these things you'll succeed anywhere," he said.

What is the students' reaction to the hard facts of business life?

"It's all rather depressing," one of the students confided to a T.

"But these men obviously mean what they say," he said.

PROGRESS REPORT

ON MONTREAL TRUST'S *NEW* CONSOLIDATED INVESTMENT PLAN

AS AT NOVEMBER 30
INCOME SECTION UNIT VALUE: $10.18
EQUITY SECTION UNIT VALUE: $10.75
TOTAL ASSET VALUE OF THE FUND NOW EXCEEDS $4,000,000

THE CONSOLIDATED INVESTMENT PLAN OFFERS:

Diversification
Experienced Management
Low Cost
No Acquisition Charges
Easy Entry and Withdrawal
No Contractual Provisions

If you think this investment idea makes sense, why not ask for a folder describing the Plan.

MONTREAL TRUST *Company*

511 PLACE D'ARMES, MONTREAL, P.Q.
CEDAR AND DURHAM STREETS, SUDBURY. TEL. 054-1968
15 KING ST. W., 88 EGLINTON AVE. E., TORONTO. TEL. EM-2-1431
Offices from coast to coast in Canada, and in London, England and Nassau, Bahamas.

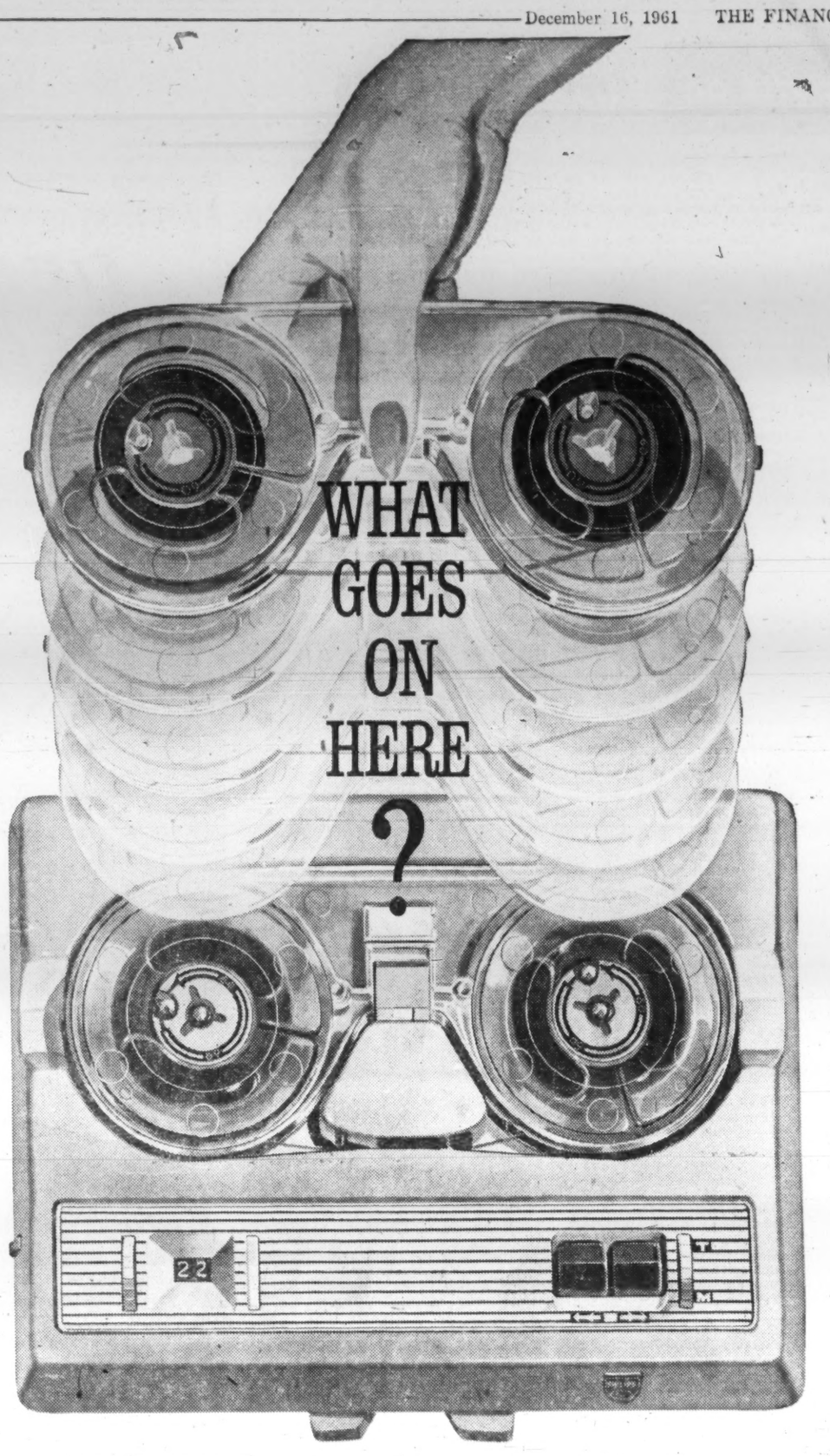
REPORTS

Stone & Webster reports have dealt with a wide variety of subjects, ranging from specific technical problems to investigations covering all phases of company activities and the establishment of new enterprises. Typical studies include process development, operating methods, plant location, and estimates of capital and production costs.

Stone & Webster reports have been made for many Canadian clients in the utility, brewing, food, mining, petrochemical, petroleum, and pulp and paper industries, as well as in other fields.

STONE & WEBSTER
CANADA LIMITED
44 King Street West — Toronto 1
917 Lancaster Building — Calgary

A-1R



(Answer: High fidelity tape in an easy-loading magazine ...exclusive with Philips Dictating Equipment!)

Changing tapes on a Philips Dictating Machine is a two-second job. Just lift off the old magazine and set the new one in place. No chance of accidental unwinding, because fingers never touch the tape, either during recording or transcribing!

There are many more reasons why Philips is your very best Dictating Machine buy. Here are some of them:

SIMPLICITY—Philips gives you *all* the controls you need, and *only* the controls you need. It is remarkably simple to operate, and just as easy to maintain.

TAPE ECONOMY—Tapes can be re-used indefinitely—your first cost is your only cost. Transcription is easier and smoother, too. You simply re-record over any mistakes—and give your secretary time-saving dictation free of "corrections".

VERSATILITY—The basic Philips Dictating Machine gives you everything you need for normal operation. Accessories further extend its versatility, allowing you to record conferences and phone conversations, dictate in your car, plane or boat.

LIGHT AND COMPACT—Takes up less desk space than a letter, weighs only 8 lbs. Optional carrying case makes it as convenient to carry as a briefcase.

EXCEPTIONAL VALUE—The Philips gives you more exclusive, time-saving features than machines costing considerably more. Yet prices start at only **$179.50**

PHILIPS takes the time to build the best DICTATING MACHINE

PHILIPS APPLIANCES LTD., 116 VANDERHOOF AVE., TORONTO 17 • PHILISHAVE ELECTRIC SHAVERS • TAPE RECORDERS • DICTATING EQUIPMENT • INTERCOMMUNICATION SYSTEMS • SOUND SYSTEMS • CAR RADIOS • LIGHTING

SOLD AND SERVICED ACROSS CANADA BY THESE EXCLUSIVE PHILIPS OFFICE EQUIPMENT DEALERS

MARITIMES

CORNER BROOK, NFLD.
National Office Equipment Ltd.
4-4331

GRAND FALLS, NFLD.
National Office Equipment Ltd., 3896

ST. JOHN'S, NFLD.
General Recorders Co. 9-3821
National Office Equipment Ltd., 7402

CHARLOTTETOWN, P.E.I.
Cudmore Business Equipment
894-5631

HALIFAX, N.S.
National Business Equipment Ltd.

TRURO, N.S.
Yould's Stationery Ltd.

MONCTON, N.B.
R. R. Colpitts & Son Ltd., EV 4-9653

SAINT JOHN, N.B.
Searle Office Equipment Co.
OX 2-8196

QUEBEC

AMOS
Jean Boutin Inc., 1083

CHICOUTIMI
Librairie Commerciale LI 3-4407
Librairie Regionale Inc. LI 3-1553

DRUMMONDVILLE
Librairie Ferland Ltee GR 8-1728

FARNHAM
Claude Bernier Enrg. AX 3-6962

GRANBY
Authiere et Frere, Enrg. FR 2-3368

HAUTERIVE
Bourgeois Amusement

JOLIETTE
Librairie Rene Martin PL 6-8066

JONQUIERE
Les Editions Du Reveil Ltee. 542-2793

MONTREAL
Office Equipment Co. of Canada Ltd. UN 1-9401

QUEBEC
Clement & Clement Inc. 529-9244

RIMOUSKI
Bellavance Inc. 723-7877

RIVIERE DU LOUP
Nadeau Clavigraphe Ltee. UN 2-5023

ROBERVAL
Librairie LeClerc Ltee. 228

ST. HYACINTHE
Hebert Typewriter PR 4-8822

ST. JEROME
Benoit Inc. GE 8-3459

ST. JOHNS
P. Ouellet Inc. FI 7-1868

SHERBROOKE
P. E. Genest LO 9-5169

VICTORIAVILLE
Gerard Bergeron PL 2-2277

ONTARIO

BELLEVILLE
Hastings Typewriter Co. WO 2-1551

BROCKVILLE
Stewart's Stationery (Brockville) Ltd.

CHATHAM
Chatham Office Equipment EL 2-7550

CORNWALL
City Office Furniture & Supplies
WE 3-3364

FORT WILLIAM
Business Supply Co. (Lakehead) Ltd.
MA 3-8431

GODERICH
Skeoch Office Supplies JA 4-8652

HAMILTON
Nelson Business Machines Ltd.
LI 9-3508

KINGSTON
Mills Office Suppliers Ltd. LI 6-9402

KIRKLAND LAKE
Carl's Office Supply 2185

KITCHENER
Nelson Business Machines Ltd.
SH 3-8822

LONDON
Canadian Bismac (London) Ltd.
GE 4-3673

NORTH BAY
Bruce Office Supply GR 2-2840

OAKVILLE
Oakville Office Equipment & Interiors Ltd. VI 5-5821

ORILLIA
Whitfield Office Outfitters Ltd.
FA 5-5731

OSHAWA
Walmsley & Magill Office Equipment Ltd. RA 3-3333

OTTAWA
J. M. Hill & Son Ltd. CE 3-7783

OWEN SOUND
Owen Sound Typewriter Co.
FR 6-4841

PETERBOROUGH
Peterborough Office Supply Ltd.
RI 2-8851

ST. CATHARINES
Nelson Business Machines Ltd.
MU 2-1152

SARNIA
United Office Machines (Sarnia) Ltd.
ED 7-6571

SAULT STE. MARIE
Sault Office Machine Sales, AL 6-8453
Stone's Office Supply Ltd., AL 3-2061

SUDBURY
Muirhead Stationers Limited
OS 4-1916

TIMMINS
Timmins Stationery & Office Supply Ltd. AM 4-4331

TORONTO
M. P. Hofstetter Ltd. 924-8341

VAL ALBERT
Roger's Machine & Manufacturing

WINDSOR
W. H. Doidge & Son CL 4-7204

PRAIRIES

BRANDON, MAN.
Triangle Business Machines, PA 9-5676

WINNIPEG, MAN.
National Typewriter & Office Equipment Co. Ltd. SU 6-1416

NORTH BATTLEFORD, SASK.
Tait Electric

PRINCE ALBERT, SASK.
Eagle Stationery Ltd. RO 3-2634

REGINA, SASK.
General Recorders Co. LA 2-5611

SASKATOON, SASK.
Waldron Self Service Stationery
DI 3-6121

CALGARY, ALTA.
Canadian Electronics Ltd., AM 3-8370

EDMONTON, ALTA.
Canadian Electronics Ltd., GA 4-6451

LETHBRIDGE, ALTA.
Canadian Electronics Ltd., FA 8-3719

LLOYDMINSTER, ALTA.
Harris Electric

MEDICINE HAT, ALTA.
Canadian Electronics Ltd., JA 7-1483

PEACE RIVER, ALTA.
A. & J. Office Equipment

RED DEER, ALTA.
Prairie Business Machines

BRITISH COLUMBIA

KELOWNA
Okanagan Stationers Ltd., PO 2-3202

KIMBERLEY
Bill's Radio and Television

NEW WESTMINSTER
Valley Office Equipment Ltd.
LA 2-4323

VANCOUVER
Brownlee Office Outfitters Ltd.
MU 4-3331

VICTORIA
Frank L. Batt & Co. EV 2-3812

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

EXPANSIONS

Canadian Titanium Pigments Ltd., has completed its new plant facilities in Varennes, Que., 15 mi. southeast of Montreal.

The $6 million expansion project involved addition and integration of new eight-story plant with existing production facilities, addition of new administration, and laboratory facilities.

Latest addition increased production capacity to 50 million lb. of titanium dioxide annually. Original plant which opened in 1957 had capacity of 32 million lb. With only limited modifications, new addition means production can be stepped up to 64 million lb. annually.

Based on annual 7% consumption increase, firm forecasts 92 million lb. will be used in Canada in 1965.

While bulk of firm's production is sold in Canada, shipments have been made to Europe and other export markets.

Rapid industrialization has been greatest factor contributing to recent growth of titanium pigment consumption, firm says, with paint industry still biggest user.

♦ ♦ ♦

Peeters Textile Mills Ltd., Granby, Que., expects to complete construction of its 22,000 sq. ft. plant addition this week. A company spokesman told **FP** the $100,000 addition will provide space for shipping and manufacturing operations and increase total plant space to over 70,000 sq. ft.

The company was purchased by Montreal interests in 1952, and the latest plant addition is the company's fourth.

Peeters manufactures wool, viscose, cotton and nylon broadloom carpeting—all for sale in the domestic market. The company operates a dyehouse in Montreal.

According to plant superintendent M. Alexander, production so far this year is running about 40% ahead of a year ago. "Production has been very good and prospects are encouraging," he said.

♦ ♦ ♦

British Columbia Cement Co., and **Evans, Coleman & Evans Ltd.**, the two operating firms of **Ocean Cement & Supplies Ltd.**, will undertake a $2 million modernization program next year.

Program is designed to give more efficient service to customers in B. C., by providing most modern methods available in handling cement and aggregates.

B. C. Cement will set up a major distribution centre for first time in lower mainland at New Westminster. It will be location of new bulk silo storage depot which will handle loading of all types of bulk and sacked cement for shipment throughout the province.

To increase storage capacity and obtain greater efficiency in movement of aggregates between gravel pits and concrete mixing plants, Evans, Coleman & Evans Ltd., will buy a 65-ft. steel tug powered by a 700-hp diesel engine. Another addition: steel self-unloading barge with load capacity of 2,000 tons for aggregates.

At Granville Island, Marpole and New Westminster depots, new concrete bulk storage bunkers will be erected and each equipped with fully automatic conveyor system to unload materials from self-unloading barge into bunkers.

Evans will start construction next year of new concrete pipe plant in Marpole, B.C., area.

♦ ♦ ♦

Several sites for a new plant to house expanding color lines are under consideration by **Westeel Products Ltd.**, Toronto.

Another pre-paint color line is on the way at the firm's Columbia Metal Rolling Mills Division, according to P. F. Fowle, president of Westeel.

Many improvements have been made in the present color line which was moved from Vancouver to Toronto earlier this year. This line is now in full production, pre-painting steel and aluminum strip up to 36-in. wide, with various colored finishes.

Preparation of the second line to take metal strip in coils up to 48-in. wide is at advanced stage. Present plans call for new line to be in operation next year.

The pre-paint strip can be roll-formed, shaped, drilled and blanked to finished part or product without chipping or peeling.

NEW PLANTS

Crush International Ltd., Montreal, has moved into a new $1 million bottling plant on Deslauriers St., in suburban Saint Laurent. New plant has twice the capacity of the plant on Bleury St., which it replaces.

It contains 60,000 sq. ft. for production of consumer drinks, fountain syrups and bottlers' concentrates.

H. J. Kenehan, newly-appointed Montreal branch manager, will direct production and sales at the new plant.

Plant has garage area where up to 60 trucks can load and unload at one time and 16-ft. ceilings for completely palletized operation.

Crush has another Montreal plant for production of Kik and this will continue to operate separately.

♦ ♦ ♦

National Sea Products Ltd., has announced it plans to construct a new fish processing plant at North Sydney. The new plant will be operated by Leonard Bros. division, and will include freezing and cold storage as well as processing facilities.

Estimated cost of the new

(Continued on Page 31)

WHAT'S NEW

SPRAY UPHOLSTERY. Toronto firm is spraying cloth covering on a wide variety of surfaces (masonry, metals, painted surfaces, glass, marble, cloth, wood and plastics). Method is to charge fine particles of thread electronically and shoot them on to an oppositely-charged surface where they stand on end. Material to be upholstered is covered with a bonding material to keep the threads in place. Secret of the bonding, according to the company, is to find a material that remains "tacky" until enough fibres are in place and then dries quickly. This is done by the addition of special chemical solvents. Type of finish depends on length of the thread particles — long threads give a carpet-like finish, very short threads give a suede effect. Can finish chairs, chesterfields, car interiors, tables, walls. Cost per sq. ft. compares with a quality paint job, company says.

♦ ♦ ♦

LATEST IDEA in current flurry to place water meter reading dials on the outside walls of buildings has been developed in Canada and is being tested this winter in one Metro Toronto township. It's a concrete block with a rubber insert into which the meter is placed and protected from weather by glass. Advantage, say the developers, is that it gives a direct reading on the dial rather than most other units which involve a speedometer - type cable to connect the meter and outside register. Some municipal engineers say the cable arrangement can be tampered with. Another advantage claimed for the direct dial is price. When development costs have been recovered it is expected the new meter will cost about half conventional meters.

♦ ♦ ♦

VALET VENDOR. For use in hotels and motels, there's a coin-operated steam cabinet to give travel-crumpled clothes a lift. Water container and electric heating element are built into the floor of the aluminum cabinet. Holds five garments and starts to operate when 50c is put in the slot. U. S. price: $595.

♦ ♦ ♦

BOAT PACK. A 13-ft. runabout boat being made in Britain folds up into a parcel only 6 in. deep. Made of high-impact polyvinyl chloride sheet, no molding is required. Panels are cut to size with the simplest tools. Joints are made of weather - resistant neoprene. Boat weighs 170 lb. Price in Britain: $567.

♦ ♦ ♦

STRONG PANEL. For sheet-and-post construction, new system uses interlocking posts to hold together metal-wall sections. The process makes it practical to use stitching (stapling), instead of riveting, bolting or spot-welding, it's claimed. Key to the system is an extruded split-interlocking post which joins the sheets together and is stitched to them at the same time as the other reinforcing posts.

♦ ♦ ♦

FIFTH WHEEL to let you drive your car sideways into a tight parking spot is being tested in the U. S. Wheel has a normal pneumatic tire permanently fixed to the car and normally deflated to clear the surface of the ground. When the tire is inflated (by opening a valve to a tank of compressed air) the extra wheel takes the weight of the car. The engine moves the wheel to swing the rear of the car against the curb.

♦ ♦ ♦

NEW LITERATURE: Canadian Association of Advertising Agencies, Toronto, third edition of the Standards of Practice for member firms. Canadian Tax Foundation, Toronto, a 22-page booklet on Taxation in the West Indies.

ANNOUNCEMENT

SUN AND ALLIANCE GROUPS APPOINTMENTS

C. G. MOTT

T. D. RUTHERFORD, F.C.I.I.

The Management of the Sun and Alliance Insurance Groups announce the appointment of Mr. C. G. Mott and Mr. T. D. Rutherford as Assistant Managers for Canada, with effect from 1st January, 1962.

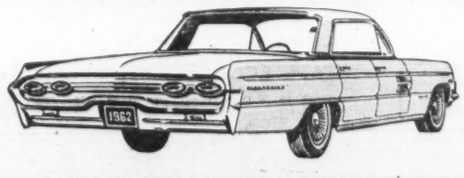
Mr. Mott will supervise Quebec Province business from the Groups' Montreal Office.

A GENERAL MOTORS VALUE

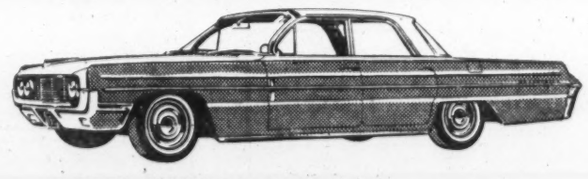
Ninety-Eight Holiday Sports Coupe

ONLY OLDS HAS THAT UNMISTAKABLE "SOMETHING EXTRA" THAT'S SURE TO PLEASE THE MAN WHO'S HARD TO PLEASE

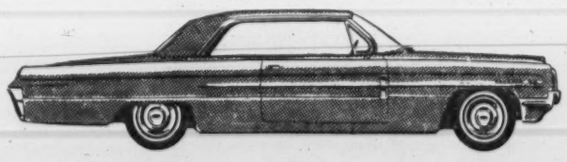
At first glance you know there's something extra-special about this Olds for '62...something splendid that rockets it ahead of its time. But you will realize the true magnificence of this exciting car when you get down to its unique engineering qualities. These include such outstanding features as brand new 4-S Hydra-Matic Transmission...a softer, exclusively Olds Vibra-Tuned Ride...mightier-than-before Skyrocket power...deep-seated comfort...and more and more and more. But talk's easy. Driving's the proof. Pick your Olds—and GO! A wonderful idea! Do it now at your nearest Oldsmobile dealer's!



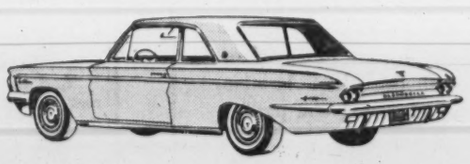
MAGNIFICENT NINETY-EIGHTS:
The measure of cars for '62. Impeccable appointments—unfaltering good taste.



SUPERB NEW SUPER 88's:
Out ahedd in style...out front in action! Turn the key and you've started something beautiful.



DAZZLING DYNAMIC 88's:
Eager goers on the road—but outstanding savers, too! With all of Olds' standard "extras"!



FUN-TO-DRIVE F-85's:
More smart new body styles—with new room—new ride—new zippy performance.

Whitewall Tires Optional at Extra Cost

THERE'S SMOOTH POWERFUL V8 ACTION IN EVERY OLDS!

'62 OLDSMOBILE!

SEE YOUR LOCAL AUTHORIZED QUALITY DEALER

O-562-B

FP reports on OPPORTUNITIES

(CONTINUED FROM P. 30)

buildings, machinery and equipment is $200,000.

♦ ♦ ♦

Seeman Brothers (Canada) Ltd., is considering construction of frozen food processing plant and warehouse in Montreal area, according to R. Douglas MacIver, newly-appointed vice-president.

Two months ago, the firm opened its first Canadian plant on Prince Edward Island where peas, spinach, brussel sprouts, etc., are processed. The P. E. I. plant occupies 85 acres of land, including an experimental farm of 50 acres. Some 30 farmers are now under contract to grow vegetables and it's expected that the number will grow to between 200 to 300.

Expected to cost around $1.5 million, the Montreal plant would provide employment for over 200 people in peak production periods.

It will contain about 45,000 sq. ft. of space for manufacturing purposes, another 20,000 sq. ft. of sub-zero storage space to accommodate 5-6 million lb.

At present, firm rents warehouse space with capacity of only several million pounds at Farnham, 25 mi. from Montreal.

It will process sweet corn, green beans, carrots and peas and will have an annual capacity of 10 million lb.

♦ ♦ ♦

Fell-Fab Products Ltd., Hamilton, has bought a one-acre site at 2343 Barton St. E. Plans include construction of 7,226 sq. ft. building at cost of $40,000. Total expenditure, including land and equipment will total $75,000. Firm expects to occupy building by Mar. 31/62 and about 10 new employees will be required.

♦ ♦ ♦

Barlin Scott Manufacturing Co., Hamilton, and **Otaco Ltd.**, Orillia, Ont., have joined forces to form new firm known as **Bartaco Industries Ltd.** New firm will operate two divisions, one to produce heating equipment and the other to manufacture agricultural products, wheels, pumps and ductile iron.

♦ ♦ ♦

Hobart Manufacturing Co., has moved into a new head office building at 190 Railside Rd., Don Mills, Metro Toronto.

Only manufacturing being carried out on premises will be assembly of the Hobart-Dayton line of scales.

Firm's main manufacturing plant at Owen Sound has been enlarged to handle other Hobart products previously assembled in Toronto. Dishwasher section of Owen Sound plant has been doubled in size to handle demand for firm's dishwashers in food service industry.

SALES IDEAS

Grants to Canadian universities have been approved by the Canada Council. Capital assistance totaling $656,763 was authorized from the University Capital Grants Fund to five institutions of higher learning.

Grants cover up to 50% of cost of building facilities in the arts, humanities and social sciences. Projects for which assistance was approved:

	—$—
Acadia University for women's residence	52,912
University of Alberta, addition to Banff School of Fine Arts	100,000
Huron College, for a wing containing lecture rooms	88,870
University of Montreal, residence, library and lecture rooms	400,000
United College, Winnipeg, for residence	14,981

♦ ♦ ♦

West Indies continues to make enormous strides economically. Exports are growing rapidly and have nearly trebled in value in ten years from Can. $181 million in 1950 to almost Can. $506 million in 1960, according to Foreign Trade, Nov. 4/61 issue.

Publication is put out by Department of Trade & Commerce, Ottawa.

In same period, imports have almost tripled, from Can. $208 million to about Can. $617 million.

Industrialization, particularly in Jamaica and Trinidad, has increased demand for machinery and equipment. New opportunities have appeared and much greater possibilities of trade created through a rapidly-rising standard of living. This rising standard of living is tending to stimulate and enlarge demand for better-quality goods.

West Indies market will remain an interesting and profitable market for many manufactured products as well as for raw materials and basic food products that have figured largely in Canada's trade with the area for some time.

Obstacles to trade since end of World War II—such as restrictions on imports from outside sterling area and the premium on the Canadian dollar — have practically all been removed. Lower value of Canadian dollar now offers positive advantage.

Canadian products are welcomed, provided the goods are competitive in quality, style and price. About every manufactured product and a growing number of raw or semi-manufactured products can be sold to a greater or lesser degree.

A personal visit, according to Foreign Trade, is still worth a lot of letters.

NEW PROJECTS

Fairy Aviation Co. of Canada, Eastern Passage, N.S., recently was awarded a $400,000 contract for production of a special weapon training device for the Royal Canadian Air Force's CF-104 program and not for the Royal Canadian Navy as previously reported in **FP**.

♦ ♦ ♦

Borger Structures Ltd., Calgary, had its bid of $187,680 accepted for a new office building for the County of Mountain View at Olds, 60 mi. north of the city.

The building will be on a 10-acre site.

Tenants will include police and civil defence officials, county health unit, and meeting rooms. **J. K. English & Associates**, Calgary, are construction supervisors.

♦ ♦ ♦

New buildings for marine agency of the Department of Transport on east side of Saint John Harbor will cost around $900,000. New equipment is already being installed in shops building. Work on the buildings started about 18 months ago and is last stage of a three-year harbor development improvement program.

♦ ♦ ♦

An 80,000 sq. ft. discount department store will be opened on St. James St., near Portage Ave., Winnipeg, by **Topps Discount Department Stores Ltd.**, a firm of Winnipeg, Toronto and New York investors.

Firm will start construction in four weeks, with new outlet ready for occupancy around mid-April/62.

Store will be first stage in shopping corridor to stretch for a mile along St. James St. Other units will include 20,000 sq. ft. food market, drive-in bank, etc.

David Korn of Winnipeg is president of the firm.

♦ ♦ ♦

Winnipeg city council will move from its Main St., city hall Jan. 1/62 to become tenants for two years in nearby building. Old city hall will be replaced by a new one, cost of which, including acquisition of some additional property, will be $7.3 million.

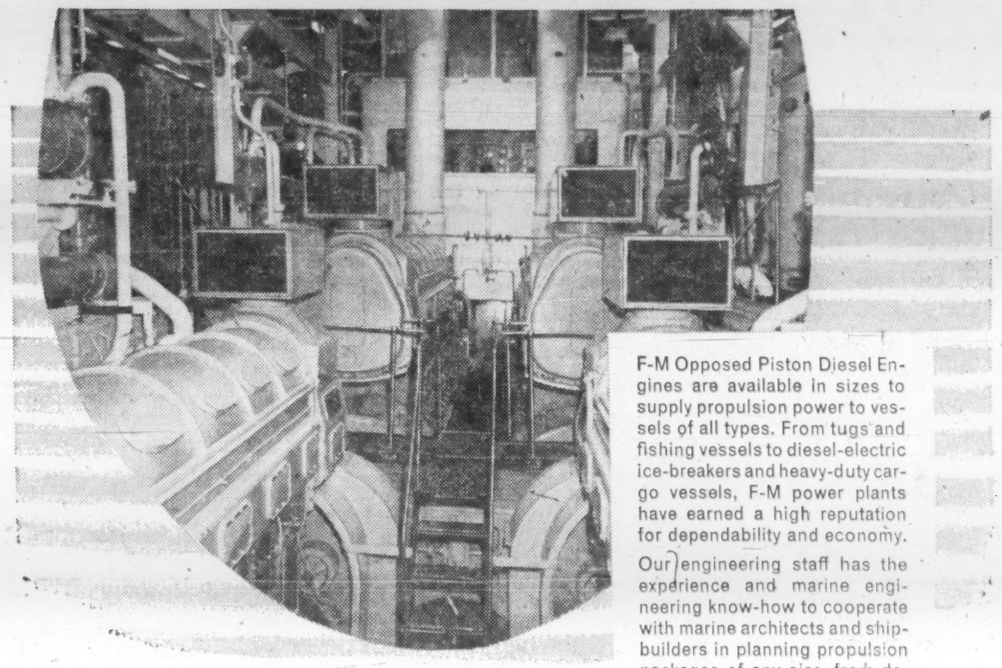
After long delay, council has

(Continued on Page 32)

COMPLETE MARINE PACKAGE

FEATURING THE POWERFUL CANADIAN-MADE

F-M OPPOSED PISTON DIESEL ENGINE



F-M Opposed Piston Diesel Engines are available in sizes to supply propulsion power to vessels of all types. From tugs and fishing vessels to diesel-electric ice-breakers and heavy-duty cargo vessels, F-M power plants have earned a high reputation for dependability and economy.

Our engineering staff has the experience and marine engineering know-how to cooperate with marine architects and shipbuilders in planning propulsion packages of any size, from design to installation.

Complete marine package including —

DIESEL ENGINES • PROPULSION COUPLINGS • GEAR BOXES • SHAFTING
FIXED AND CONTROLLABLE-PITCH PROPELLERS • MARINE PUMPS • COMPRESSORS
MARINE CONTROLS • GENERATING SETS • DECK MACHINERY

Call or write MARINE DIVISION / The Canadian Fairbanks-Morse Company Limited
980 St. Antoine Street, Montreal, Que., Tel.: UN. 1-9011

This is the man from The Mutual Life – an expert on BUSINESS INSURANCE

The man who specializes in business life insurance must understand companies, their structure, their individual problems, and how business life insurance can assist in solving these problems.

If you are a sole proprietor or a member of a partnership; have a key man who is vitally important; if your company is a closed corporation; if you want information on deferred compensation, or any matters pertaining to the advantages of business life insurance, you'll find the man from The Mutual Life of Canada can give you sound insurance counselling which will help you safeguard the future of your business.

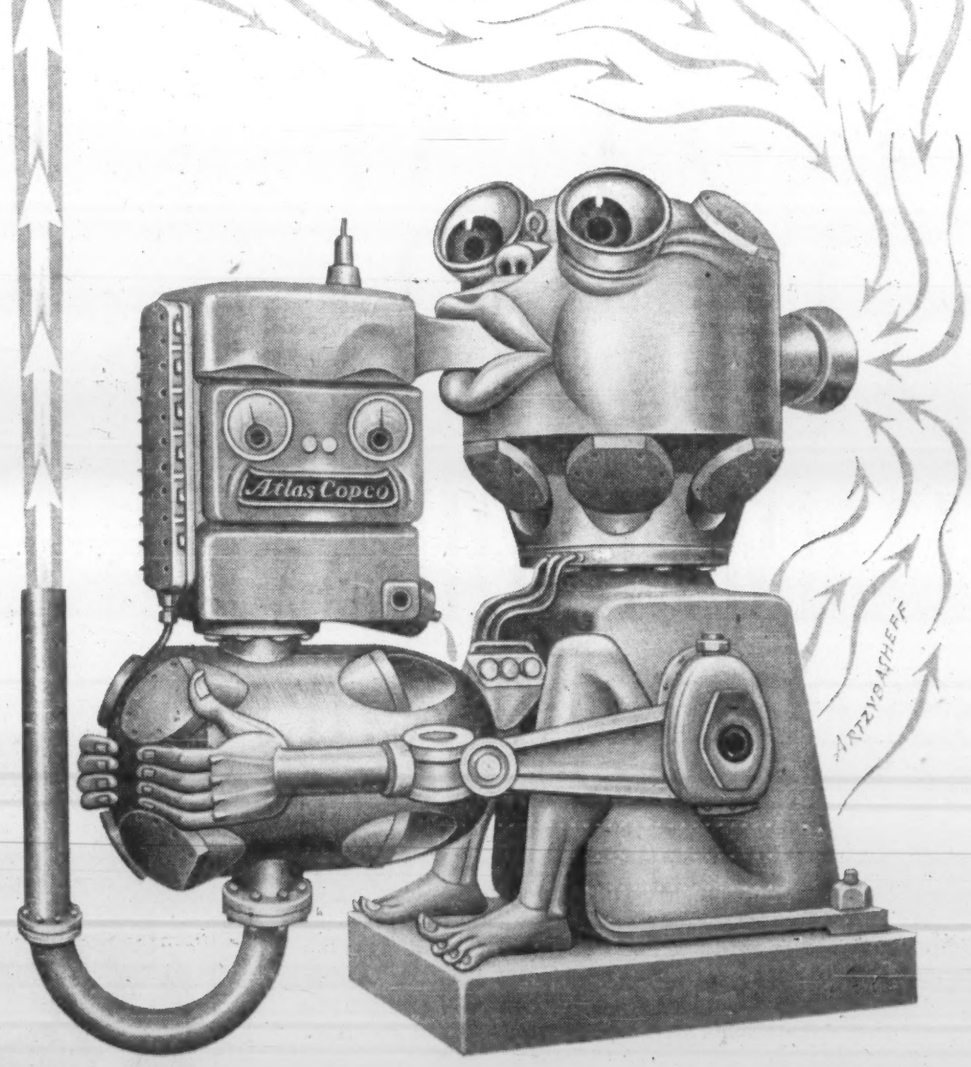
The Mutual Life
ASSURANCE COMPANY OF CANADA
The company with the outstanding dividend record

Business Insurance Department,
The Mutual Life of Canada,
Waterloo, Ontario.

Please send me further information on Business Life Insurance.
Sole Owner ☐ Partnership ☐ Limited Company ☐
Key Man ☐ Deferred Compensation ☐

Name.....
Address.....
City..... Prov.....

ML61-25



ER8 Heavy Duty Stationary Compressor — 2285 cfm in 42 ft.² of floor space.

IT'S THE PIPER WHO PAYS when you own Atlas Copco equipment such as the radically new ER8 stationary compressor. The ER8 is a compact in everything but capacity: to make the sweetest music in your plant and on your balance sheet.

Imagination in designing compressed air equipment to attain human ends is one feature you'll find interesting when you discuss your special needs with an Atlas Copco representative. Do it soon.

Atlas Copco Canada Ltd., 745 Montreal-Ste. Anne Rd., Dorval, P.Q.
Branches & representatives coast to coast

Atlas Copco puts compressed air to work for the world

FP reports on OPPORTUNITIES

(CONTINUED FROM P. 31)

approved a call for tenders to tear down the present building and its demolition will be winter works project. Tenders for construction of new buildings are to be called in February.

Architects are **Green, Blankstein, Russell & Associates.**

Development calls for two-story legislative building and a six-story administrative building.

♦ ♦ ♦

Tenders have been called for the construction of a 100-bed nurses' residence at St. Rita Hospital, Sydney, N.S.

The new residence will include an auditorium to seat 250 persons and is expected to be completed in 1963.

Estimated cost is $750,000.

♦ ♦ ♦

Ontario Water Resources Commission has awarded three contracts totaling over $600,000.

Largest single award went to **Marino Construction Co.,** Scarborough, Ont., for installation of intercepting sewers on the east side of Owen Sound, for $392,714.

For a water project for the Tutela Heights district of Brantford Township:

Schwenger Construction Co., Burlington, will build a water storage reservoir and pumping station for $53,710, while **Matthews Construction Co.,** London, Ont., will install the watermains for $154,104.

New water supply system in Newcastle is now in operation. Total cost was around $133,000.

♦ ♦ ♦

Work starts this month (Dec.) on a 600-stall addition to the **Hudson's Bay Co.,** Parkade in downtown Calgary. The $1.6 million addition will provide room for a total of 1,000 cars when the Parkade is completed.

The addition is the brainchild of two Calgary businessmen, K. O. Fowlie and Ed O'Connor, and Bay officials.

Strong, Lamb & Nelson, Calgary, are the designing engineers. Completion date is set for the first week in July, 1962.

♦ ♦ ♦

Detailed work of planning prison farm for Prince Edward Island has been turned over to the provincial public works department by attorney-general Melvin MacQuaid. Some of the basic requirements as visualized by MacQuaid:

Farm must be capable of housing at least 100 inmates.

Site of 500 acres, preferably with woodlot to provide work for inmates, will be sought in vicinity of Charlottetown.

Farm will consist of two basic units, one a general purpose unit for long-term prisoners, the other a special maximum security section.

Farm will include workshops where prisoners can learn trades, in addition to farming facilities.

Project is expected to be presented to legislature in February.

♦ ♦ ♦

A $520,000 YM-YWCA building is being erected on Saunders St., Fredericton, N.B. General contractor is **Atlas Construction Co.** Building is to be ready for occupancy sometime next summer. Besides offices and recreation rooms, it will have indoor pool.

♦ ♦ ♦

Standard Investments Ltd., Fredericton, N.B., is reported to be considering erecting a five-story office building at cost of around $500,000 at corner of Northumberland and Queen Sts., Fredericton.

♦ ♦ ♦

First phase of **Nova Scotia Power Commission's** projected 36,000-hp hydro electric development on the Sissiboo River was opened last week.

Completed on schedule and now in use are: the 32-billion gal. storage reservoir at Fourth Lake, dam and powerhouse at Weymouth Falls, and dam and powerhouse at Sissiboo Falls.

Installed capacity of the new plants totals 20,000 hp.

Long range plans call for installation of three additional generating stations on the Sissiboo system sometime before 1966.

♦ ♦ ♦

Tenders have been called for a $3 million headquarters for Canadian Broadcasting Corp., in Ottawa. Seven-story, three-wing building will go up on a 15-acre site bought by the corporation from the federal government for $45,000. New building will accommodate head office staff now scattered in buildings around Ottawa. Completion is scheduled for fall of 1963.

♦ ♦ ♦

Ontario Department of Highways has awarded an $820,927 contract to **Frank Pidgeon & Sons Ltd.,** Chatham, Ont., for grading, drainage, granular base, hot mix paving, etc., in Hamilton district.

ODH also awarded a $699,089 contract to **Huron Construction Co.,** Chatham, Ont., for granular base and reinforced concrete in Chatham district.

♦ ♦ ♦

Hamilton Warehouse Terminal Ltd., will construct one story, semi-detached building on Woodward Ave., N., Hamilton, Ont. Building will contain 11,100 sq. ft., and will cost an estimated $30,000.

♦ ♦ ♦

Werner Simpson Construction, Burlington, Ont., is erecting a building on Brant St., between Ontario and Elgin Sts., at estimated cost of $60,000.

♦ ♦ ♦

Federal government, through Central Mortgage & Housing Corp., has approved these loans to municipalities to help in construction of sewage projects:

Trenton, Ont.: $156,667, for 810 ft. of 24-in. sewers on Front St., and 4,650 ft. of 24-in. and 3,350 ft. of 21-in. sewers on Sidney St.

Port Credit, Ont.: $147,636, sewage pumping station, 3,500 ft. of 12-in. forcemain, renovation of two existing sewage pumping stations and standby power equipment, and trunk collectors.

Strathroy, Ont.: $133,000, 60-acre two-cell stabilization pond and about 6,300 ft. of 12-in. forcemain.

Vankleek Hill, Ont.: $52,953, for stabilization pond, pumping station and about 2,100 ft. of forcemain.

Wetaskiwin, Alta.: $12,800, extending existing stabilization pond to about five times its present size and to make alterations to existing pumping station.

CMHC also made a $1.1 million loan to City of Toronto Limited-Dividend Housing Corp., for construction of 120 low-rental apartment units for families of low income in Toronto in area bounded by Queen, Eastern, Coxwell and Woodward Sts.

♦ ♦ ♦

A hotel and industrial development project is well-advanced, according to Samuel Katchen, Calgary, an official of Skyline Industrial Park. The project is located near Calgary's municipal airport and will comprise more than 140 acres. The project includes a hotel and a motel, parking facilities and a truck loading depot.

♦ ♦ ♦

Contracts totaling $465,649 were awarded by Ontario Department of Public Works in Nov./61. Included:

Ontario hospital, Brockville: **Granda Industrial Ltd.,** Rexdale, $66,073, 500 kw diesel generator set for powerhouse.

Ontario Hospital, Woodstock: **Universal Electric,** Ottawa, $49,780, street lighting system.

Nagami River: **Welcon Ltd.,** Guelph, $41,787, four-bay metal patrol garage.

Osgoode Hall, Toronto: **Anderson-Smythe Ltd.,** Toronto, $41,413, renovations and alterations to new west wing stair and library.

Teachers College, Windsor: **Dynamic Construction Ltd.,** Toronto, $29,625, sewage disposal plant.

Chief ranger's headquarters, Parry Sound: **Alcan Colony Ltd.,** Toronto, $26,500, sewage pumping station and sanitary, storm and water supply.

Ontario hospital, Cedar Springs: **Universal Electric,** Ottawa, $25,890, street light system.

Ontario Hospital, Hamilton: **Universal, Electric,** Ottawa, $22,449, street lighting system.

Simcoe: **Viking Construction,** St. Catharines, $21,783, farm implement storage building.

Ontario hospital, Whitby: **Taylor Engineering & Construction Co.,** Toronto, $19,050, ash handling system.

School for the deaf, Belleville: **Cornell Construction Co.,** Brantford, $18,116, additions and revisions to water distribution system.

Ontario hospital, Brockville: **Harnden & King Construction Ltd.,** Cobourg, $15,037, landscaping and dry stone work; also $12,242, paving work.

Ontario Hospital, St. Thomas: **Haramac Construction Co.,** St. Thomas, $14,671, installation of eight-inch watermain.

Ontario hospital, Cobourg: **G & J Wintjes Construction,** Gormley, $6,140, general trades, implement shed.

Ontario reformatory, Millbrook: **Cornell Construction Ltd.,** Brantford, $6,000, installation six-inch water supply main.

Ontario hospital, Kingston: **Elaborate Nurseries,** Kingston, $5,562, chain link fence.

Industrial farm; Burtch: **W. A. Haggerty Construction Ltd.,** Ingersoll, $5,080, installation of six-inch watermain.

Horticultural experimental farm, Vineland: **Drope Paving & Construction Ltd.,** Niagara Falls, $3,533, paving work.

50,000 ROYAL GLOBE CLAIM CHEQUES issued in one year!

In Canada, in 1960, 50,000 Royal-Globe policyholders received prompt and fair settlement of claims.

In addition, there are hundreds of thousands of Royal-Globe clients who are free from worry in the knowledge that the same security and service are there for them when required. Just one more figure: there are over 4,000 Independent Insurance Agents across Canada ready to provide *you* with Royal-Globe protection, whether your requirements are for personal or business coverage.

You count on your insurance agent... he counts on

ROYAL-GLOBE INSURANCE COMPANIES

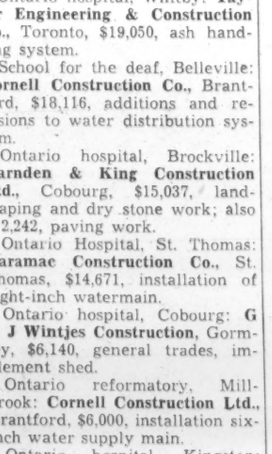
FIRE - CASUALTY - AUTOMOBILE - MARINE *and, of course,* LIFE

ROYAL Insurance Company Limited, Liverpool & London & GLOBE Insurance Co. Ltd., Globe Indemnity Company of Canada, Hudson Bay Insurance Company.

HALIFAX • MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER.

ANNOUNCEMENT

R. L. CRAIN LIMITED



JOHN S. PROCTOR

Rolla L. Crain, President of R. L. Crain Limited, manufacturers of business forms, announces the election of John S. Proctor to the board of directors.

Mr. Proctor is Executive Vice President of The Canadian Imperial Bank of Commerce, a Director of the General Accident Assurance Company of Canada, Toronto; The Mutual Life Assurance Co. of Canada, Waterloo; and Canada Permanent Toronto General Trust Company. He is also a member of the Board of Governors of Mutual Accumulating Fund and York University.

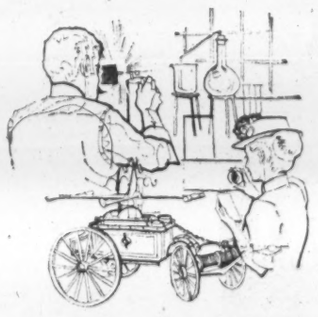
THE PROUDEST WHISTLE IN NORTH AMERICA

One June day, just eleven years after the colonists of Upper Canada had by-passed the Niagara rapids with the Welland Canal, Captain B. J. Sutherland of Hamilton blew the proudest whistle in the history of North America. The sound of this particular whistle was heard in every settlement from the Atlantic seaboard to the heart of our continent. It was the voice of the good ship Magnet, the first iron steamship to be designed and built on this continent.

Back in 1840, it was more than apparent to the people in the struggling Port of Hamilton that their very survival depended on fast, reliable water transport. Until that time, the town's livelihood was at the mercy of our four unpredictable winds. It was hardly enough to build a dream on.

Consequently, Captain Sutherland and two imaginative Hamilton marine architects dedicated themselves to the solution of the problem. After nearly seven years of research and development, the good Captain proudly launched the S.S. Magnet and brought lasting prosperity to the Great Lakes.

The Magnet and Captain Sutherland serve well to illustrate the independent, pioneering atmosphere of Hamilton. For over one hundred and sixty years the creative people of Canada's "Ambitious City" have been providing their country with an impressive list of *famous firsts.* The first fire engine, the first public telephones and the first acetylene gas ever produced in Canada, were products of the stimulating Hamilton climate.



Today, Hamilton has grown (perhaps thanks to the S.S. Magnet) into Canada's third largest port, and the nation's third manufacturing city. All of these achievements represent something significant about Hamilton. They prove that Hamilton is a city of people who like to stand on their own two feet and think for themselves. They prove that Hamilton cannot be classified as a neighbour of this or a suburb of that. They prove that...

Hamilton is not anywhere else.

The Hamilton Spectator

HAMILTON, CANADA

The Newspaper That Gives You Hamilton's Undivided Attention

FP reports on EUROPE

Volkswagen Poised to Enter Million-Unit Output League

By ERNEST WAENGLER

BIGGEST economic news from West Germany is the turnabout in its payments balance from a vast and unmanageable surplus to a sizable deficit.

In the six months April 30 to Oct. 31/61, gold and currency reserves declined almost $1,500 million. Most remarkable fact in this development: the trade balance still shows a substantial and ever-growing surplus.

Since 1952, Germany has consistently exported more than it imported. By 1956, the trade surplus had reached $750 million. In 1958, it rose to $1,500 million, after which it declined slightly to $1,350 million in 1959 and $1,300 million in 1960.

Gold and currency reserves, which had started practically at zero at the time of the economic reforms of 1948, reached $8,000 million last spring.

Reserves would have been still higher if it hadn't been for large-scale capital exports in the second half of the Fifties.

Restitution payments alone jumped from $250 million in 1956 to $750 million last year, added to repayment of loans, private investments abroad and development aid.

In 1961, foreign trade yielded a record surplus—$1,300 million to Sept. 30—yet the payments balance showed a $1,500 million deficit.

One reason: a $250 million payment to the International Monetary Fund and a passive balance in tourism and other invisible exports.

"Hot money," which had poured into Germany before the upward revaluation of the German mark last March, began to flow out again. Stagnation in the German stock markets resulted in the withdrawal of foreign short-term investments and an increase in the flow of German funds into foreign securities.

Optimism is still running high in German business circles, but some experts are beginning to see the writing on the wall. It is no longer taken for granted that prosperity will forever continue to increase at its present rate.

Newspaper 'TEAM' Now Boasts 17 Members

AN UNUSUAL organization of daily newspapers has started in Europe to increase circulation and advertising revenue, exchange information and improve service to international advertisers.

Seventeen top European dailies from 11 countries with a combined daily circulation of 60 million have formed an organization called TEAM (Top European Advertising Media) which has just issued a booklet in English, French and German listing rates, coverage and technical facilities of its member publications.

These dailies have joined:

Belgium: Le Soir, Het Laatste Nieuws.
Denmark: Berlingske Tidende.
Germany: Die Welt, Frankfurter Allgemeine Zeitung, Sueddeutsche Zeitung.
France: Le Figaro, Le Monde.
Britain: The Guardian.
Italy: Corriere della Sera, Il Messaggero.
Netherlands: Algemeen Handelsblad, Nieuwe Rotterdamse Courant.
Norway: Aftenposten.
Austria: Die Presse.
Sweden: Svenska Dagbladet.
Switzerland: Neue Zuercher Zeitung.

Will Volkswagen Move Into No. 3 Position?

WHEN 1961 automobile production figures are added up, the term "Big Three" may have a new meaning.

For the first time, the No. 3 spot may be held by a European manufacturer — **Volkswagen.**

Volkswagen officials predict number of units produced by year-end will have passed the one-million mark by a comfortable margin. This could put them immediately behind **General Motors** and **Ford** in annual production.

More Barriers Lowered Between the Inner Six

A TIMETABLE for establishing freedom of movement for persons and companies within the six countries of the European Economic Community has now been established.

Before the end of 1963, each of The Six will grant equal rights to citizens of other EEC members in establishing residence, accepting employment and founding business firms. There must be no discriminations or restrictions in wages, taxes or the transfer of funds from one country to another.

For a small number of specified industries, this freedom will be delayed until 1965. A few others, such as petroleum exploration, life insurance and public transport, will have to wait until 1967, ships, railways and aircraft construction till 1969.

France Plans Big Jump In Uranium Production

FRANCE HOPES to join the ranks of leading uranium producers next year.

Production began with 500 tons in 1958, increased last year to 1,068 tons. This year's production is estimated at slightly more than 1,000 tons. Plans for 1962 call for at least 1,600 tons.

The Atomic Energy Commission controls the output of uranium and is the sole buyer.

See Italian Steel Boom Facing Profit Squeeze

ITALY by 1965 will produce 15% of the total primary steel manufactured by the six countries of the European Coal and Steel Community. This is more than twice Italy's share in 1938.

Absolute quantities are still more impressive: While Italy produced only 2.3 million tons in 1938, capacity in 1965 will be 14 million tons.

One of the reasons for the Italian steel boom: vanishing traditional raw material sources in Central and Western Europe.

Aside from the iron ore deposits in northeastern France, most European ore now is more expensive than ore bought overseas.

As a result, locations with low wage and transportation costs have become more desirable and the Mediterranean coast has been found favorable on both counts.

Italy, however, may run into difficulties marketing its steel surplus.

Domestic consumption, now about 11 million tons a year, is expected to reach 12.5 million in 1965. This leaves 1.5 million tons for net exports.

This year, Italy will import 1.4 million tons more than it exports. Since steel is once again becoming a highly competitive commodity in export markets, the new Italian mills may be faced with formidable profit-squeezing.

FRASER DEACON
C. L. U.
Estate Planning
Business Insurance • Estate Taxation
330 UNIVERSITY AVENUE
Toronto 1 — EM. 8-7432

"EXPORT"
PLAIN
or FILTER TIP
CIGARETTES

ANNOUNCEMENT

STANLEY J. NOBLE

Mr. J. A. Reid, President of Caledonian Leaseholds Ltd., with Head Offices in Vancouver, B.C., is pleased to announce the appointment of Mr. Stanley J. Noble as Regional Manager (Prairie District) of the Company. Mr. Noble will make his headquarters in Moose Jaw, Saskatchewan and brings to his new position years of experience in the marketing and merchandising fields. He attended the School of Commerce at the University of Manitoba and an Executives Course at the Banff School of Advanced Management. For many years, he was Manager of an oil field supply company operating in Saskatchewan and Manitoba. He is a Kinsman and active in public affairs.

ANNOUNCEMENT

EXECUTIVE MOVES AT TRANSPARENT PAPER PRODUCTS

R. E. MORROW, Q.C. — J. CLAUDE HEBERT — R. LACHAPELLE — L. G. DAIGNAULT, P.Eng.

Robert E. Morrow, Q.C., chairman of the board of directors of Transparent Paper Products Limited, Montreal, has announced the appointment of Roger Lachapelle as executive vice-president of the company, which is under the presidency of J. Claude Hebert. Mr. Lachapelle is also secretary-treasurer and director. Laurence Daignault, P.Eng., Montreal, has been added to the board. The company, formed in 1947, is engaged in the manufacture of products extensively used in the food packaging business, largely utilizing aluminum foil, cellulose and polyethylene film, employing flexographic and rotogravure printing in multiple colours. Management of sales continues under the direction of B. S. Van Marken, while Roger Bruneau, P.Eng., is plant superintendent. The company's plant and head office is located at 6005 Cote de Liesse Road, Montreal.

COMINCO GRANTS

Consolidated Mining and Smelting Co., Montreal, announced a $150,000 fellowship program to assist graduate students at Canadian universities. The company will award 10 fellowships in each of the next five years to graduate students working in the fields of pure science, engineering and agriculture. The program is to be administered by the Canadian Universities Foundation of Ottawa. Each award will be worth $3,000. The student gets $2,200, the university $800.

INDUSTRY AFTER INDUSTRY, all around the world, has found that new Polysar* rubbers, produced by the Polymer Corporation Limited, have helped to solve a wide variety of raw material problems. The result has been a steady growth in production, leading to the present pre-eminence of Polymer among world rubber suppliers.

Additions are constantly being made to these versatile elastomers. One of them could supply you with the answer to your raw material problems. A letter to the Marketing Division, Polymer Corporation, Sarnia, Canada, will put you in touch with a Polymer representative in one of forty-three countries.

*Trademark reg'd

POLYMER CORPORATION LIMITED
POLYSAR
SARNIA CANADA
B-61-1-1

POLYMER CORPORATION LIMITED
SARNIA • CANADA

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

ARTHUR A. CRAWLEY CO.
Chartered Accountants
Ottawa — Toronto — Montreal — Pembroke — Brockville
Sudbury — North Bay — Sault Ste. Marie
Winnipeg — Vancouver

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Hamilton Windsor Winnipeg
Regina Calgary Edmonton Prince George Vancouver

Sharp, Woodley, Scott & McLaughlin
CHARTERED ACCOUNTANTS
WINNIPEG — SASKATOON

GUNN, ROBERTS AND CO.
Chartered Accountants
MONTREAL • TORONTO • CHATHAM
CALGARY • VANCOUVER

WINSPEAR, HIGGINS, STEVENSON AND DOANE
Chartered Accountants
HALIFAX MONTREAL TORONTO VANCOUVER WINNIPEG PRINCE ALBERT
EDMONTON CALGARY ST. JOHN'S CHARLOTTETOWN SAINT JOHN
OFFICES THROUGHOUT CANADA

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Montreal • Toronto • Hamilton • London • Windsor
Winnipeg • Regina • Calgary • Edmonton • Vancouver

V. D. Harbinson & Co.
CHARTERED ACCOUNTANTS
80 Richmond St. W., Toronto EM. 2-2757

RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants
Halifax, Quebec, Montreal, Ottawa, Toronto, Hamilton, London
Winnipeg, Regina, Calgary, Edmonton, Vancouver

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal Quebec Ottawa Toronto Saint John
Charlottetown Halifax Rimouski Sherbrooke Hamilton
Kitchener Winnipeg Edmonton Calgary Vancouver
Associated International Firm
COOPERS & LYBRAND

McCORMACK, BARKER & WESBROOK
Chartered Accountants
L. E. BARKER, C.A. — LICENSED TRUSTEE
TORONTO BRANTFORD

BARROW, NICOLL & COMPANY
CHARTERED ACCOUNTANTS
Halifax — New Glasgow — Sydney — Moncton

LAVALLEE, BEDARD, LYONNAIS, GASCON & ASSOCIATES
Chartered Accountants
KENT BUILDING SHERBROOKE
10 St. James St. East
MONTREAL. Tel.: UN. 1-6325 THREE RIVERS

TOUCHE, ROSS, BAILEY & SMART
ROSS, TOUCHE & CO.
Chartered Accountants
SAINT JOHN, MONTREAL, OTTAWA, TORONTO, HAMILTON, LONDON, WINNIPEG,
REGINA, SASKATOON, NORTH BATTLEFORD, CALGARY, EDMONTON,
VANCOUVER, VICTORIA
NASSAU, BAHAMAS
Affiliated Firms in the United States of America, Great Britain, Europe, Australia, New Zealand, South and Central America and the Caribbean, South Africa, Northern and Southern Rhodesia and India.

PRICE WATERHOUSE & CO.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

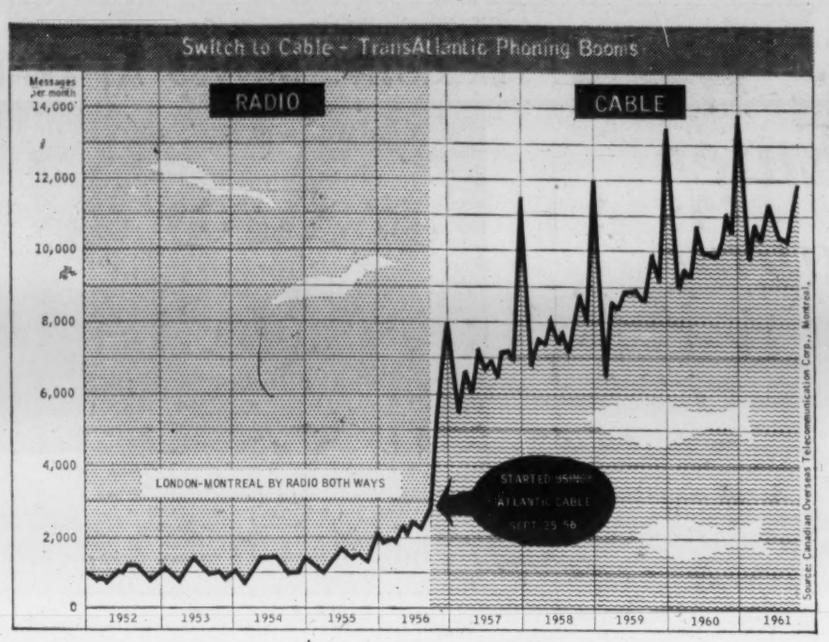
WILTON EDDIS & COMPANY
CHARTERED ACCOUNTANTS
TORONTO — ORILLIA

THORNE, MULHOLLAND, HOWSON & McPHERSON
Incorporating
HENRY, BARBER, MAPP & MAPP
MIDDLETON HOPE & CO.
Chartered Accountants
TORONTO GALT KITCHENER WINNIPEG CALGARY EDMONTON
VANCOUVER MONTREAL HALIFAX SAINT JOHN
NASSAU, BAHAMAS

R. H. B. HECTOR
Chartered Accountant
17 Queen Street East,
TORONTO 1

Read for profit
Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.
In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

NASH & NASH
Chartered Accountants
EDMONTON CALGARY
GRANDE PRAIRIE PEACE RIVER



Why It's Easier, Cheaper To Phone to Europe Now

MONTREAL (Staff) — Canada's new transAtlantic telephone cable will be ready to handle the big Christmas and New Year phone volume.

Canadian Overseas Telecommunications Corp. is now testing its 2,100-mi., 80-voice channel cable (called Cantat) which was completed last month.

Cantat—third cable between North America and Europe, the second linking Canada and Britain—is jointly owned by COTC and the British Post Office.

Traffic volume has been climbing over recent months.

It should continue that trend because of new "incentive" rates plus the added capacity of Cantat, D. F. Bowie, president of COTC, says.

Rates have been knocked down from $12 to $9 for a regular 3-min. daytime call from Canada to Britain, from $9 to $6.75 for a night or Sunday call (**FP**, Nov. 4).

A labor dispute during cable-laying delayed opening of the service, originally scheduled for Nov. 1.

The delay plus lower rates led COTC to ask **Bell Telephone Co.** to ease up on holiday call bookings.

Bowie has now given a green light to Bell to accept more bookings.

Until Cantat, telephone calls from Canada to Britain could go by COTC's 12 voice channels on cable Tat 1 and its four-voice channel radio telephone system.

With Cantat in service, COTC says it can handle all trans-Atlantic phone and telegraph (also Telex) traffic without delay even at peak periods.

Under an agreement, COTC has leased a little less than half Cantat's voice circuits at the Canadian end to **American Telephone & Telegraph Co.**

It also has leased some Cantat telegraph circuits to three U. S. firms: **Radio Corp. of America, Inter-Commercial Cables** and **Western Union.**

All will be released if needed by COTC when the U. S. completes its projected TransAtlantic III cable in 1963.

At the British end, voice channels have been leased to make direct telephone connection to Scandinavia, Germany, France, Switzerland, Italy and the Netherlands.

Overseas phone traffic has been growing sharply, COTC says. That was true even before the rate reductions this fall.

Overseas calls via Montreal rose 11% in first quarter this year over last, 12.1% in the second quarter and about 9% in the third.

In first nine months this year, calls averaged 11,000 a month, up from 10,000 monthly a year ago, Bell reports.

There are further rate reduction possibilities, Bowie says.

The charge on Canada-to-Europe calls may be lowered, at least for day rates (some European countries do not accept night and Sunday rates).

Calls to the Continent are now charged at a flat $12 for 3 min., without taking distance into account. This may be changed.

The Canada-Britain rate cut actually brought the dollar rate paid here into line with the British rate which had remained unchanged since the war.

This rate had become distorted by changes in international exchange rates — and since devaluation of the pound in 1949 it has been cheaper to phone Canada from Britain than vice versa.

The new rates are roughly equal.

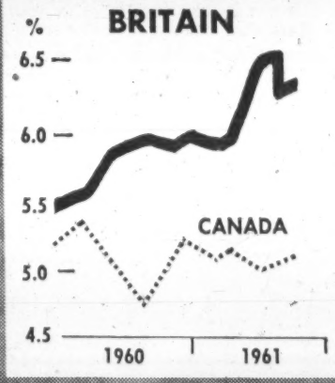
The new cable also offers plenty of circuits for leasing to private companies who want their own communications across the Atlantic and COTC is actively seeking more of this traffic.

Latest to get its own circuit was **Aluminium Ltd.** which Aug. 26/61 linked its North American and European teletype circuits into a 12,000-mi. network covering 81 manufacturing centres and Alcan offices by a circuit leased from COTC.

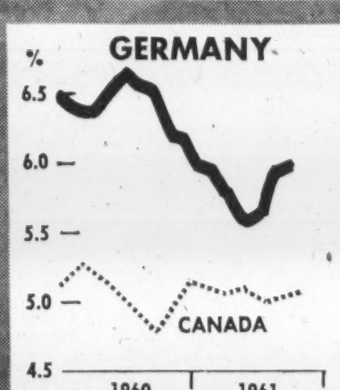
WHAT'S HAPPENING ABROAD

By Gene Fleet

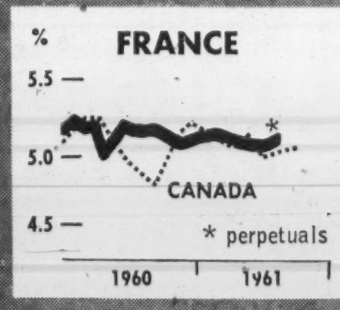
LONG-TERM GOVERNMENT BOND YIELDS



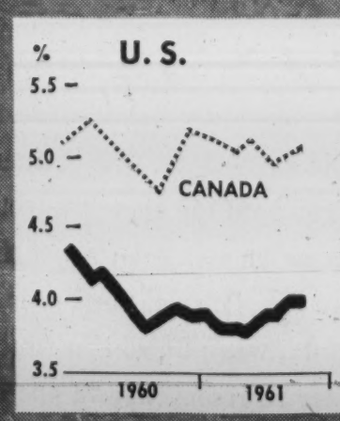
Britain's economic problems this year brought a lack of confidence in sterling and a resultant heavy outflow of foreign investment funds. Also fears of internal inflation kept domestic investment funds from flowing into the bond market. Under this pressure, and in sympathy with the sharp increase in the bank rate (designed to stem the money outflow), bond prices weakened and inversely yields moved sharply upward last summer. Now that money is flowing back into Britain, there has been a revival of confidence and bond prices have strengthened slightly.



International tension over Berlin weakened the German bond market as well as the stock market. Both foreign and domestic investors were reluctant to buy fixed interest bearing securities, partly because of the international political situation and also because of the potential dangers of an inflationary wage price spiral that could result from the tight labor market. Supported by public authorities and banks, price declines on public authority bonds were kept within narrower limits than corporate issues. The decline slowed to a halt lately.



France's unenviable record of inflation over the postwar years has deterred investors from the bond market. Yields as a result were very high and issues, to sell, included hedges against inflation. Yields have dropped steadily from 1958 because of the greater monetary stability. Current fears of another round of inflation from pressures on prices may reverse the trend of the past three years in the French bond market.



The U. S. is in a paradoxical situation. The need to stimulate the economic recovery and greater government deficit financing has encouraged a policy of keeping interest rates down. However, in view of the disparities in international interest rates and the U. S. vulnerability to sharp movements of "hot" money and consequent losses of gold reserves, official policy may have to switch to promoting higher interest rates to close the gap between U. S. rates and rates elsewhere. So far their aim of lower long term rates and higher short term rates has met with only modest success.

Trans-Ocean Phone Calls At Yule Peak

MONTREAL (Staff) — **Bell Telephone Co. of Canada** expects 17% more overseas phone calls this holiday season than last.

The overseas switchboard here is geared for 20,000 calls in the peak Dec. 17-Jan. 6 period, about 3,000 more than last year.

Of the overseas calls, about 12,000 will originate in Canada, 9,600 will be placed in Britain.

Bell has been urging subscribers to make use of direct distance dialing wherever possible between points in Canada and U. S. Some 50 million phones can be reached by this method.

Christmas Day calls this year between Ontario - Quebec area and North American centres should reach 375,000, up nearly 12% from 1960.

Direct Link To Argentina Inaugurated

Canadian Overseas Telecommunication Corp. late last month in Ottawa inaugurated direct Telex, telegraph, and telephone service between Canada and Argentina.

Dr. Arturo Frondizi, President of Argentina, transmitted a Telex message and talked to Buenos Aires during the ceremony while he was on his state visit to Canada.

COTC will use its radio facilities at Drummondville and Yamachiche, Que., for the service.

Unlike transAtlantic radio communications, COTC president D. F. Bowie says, atmospheric conditions seldom interfere with transmissions on southern routes.

CLAYBAR URANIUM & OIL

Assets of **Claybar Uranium & Oil,** with wholly owned subsidiary **Canbridge Corp.** included $14,269 cash, $274,512 accounts receivable at May 31/61. Current liabilities amount to $512,841. President A. W. Johnston says parent company may issue further shares of capital stock to satisfy certain debts. Consolidated net loss for the year was $43,780.

Beef Prices Could Go Higher in 1962

Choice beef was selling at its best price in three years at Canadian stockyards last week.

Reason: a shortage of top grade finished cattle.

Prairie drought this year is the main reason for the shortage.

Heavy exports to the U. S. during the past two years because of better prices on that market are also to blame.

High demand for poultry for Christmas dinners is expected to ease prices slightly by year-end, but cattle supplies are not heavy enough to weaken prices after that.

In fact, some stockyard officials expect prices to go even higher in January.

Here are some price comparisons on top grade cattle in Canada:

Price-spreads on beef cattle in $ cwt.:

	Week Ending Dec. 9/61	Oct. 9/61	Dec. 9/58
Choice steers	24.50-28.10	21.00-25.00	24.00-27.50
Good cows	14.00-17.00	13.00-16.50	15.75-18.50
Choice heifers	20.00-25.00	19.00-22.00	22.50-24.50

Grades below good are always plentiful at this time of year. The price spread is usually between $2 and $3 per cwt.

An official of the Ontario Stock Yards told **FP** cows are currently too cheap from the producer's standpoint. He said the price spread between steers and cows will probably close up slightly early next year.

High choice beef prices at stockyards have caused an increase of 6c to 7c at some retail levels.

Chain stores in particular have been affected because most specialize in red and blue brands of beef.

Cattlemen will get good benefits from exports as long as choice beef prices in Chicago remain at least $3 cwt. above Canadian prices.

If the spread decreased, it would open the door to more American beef and create a "two-way street".

Steers Appointed To New Trade Post

A trade office will be opened in Tel Aviv, Israel, next month to form a commercial division for the Canadian Embassy there.

Barry C. Steers has been appointed commercial secretary. He has been a member of the Trade Commissioner Service since 1957.

Steers served in Singapore as assistant trade commissioner from 1958-60 and has since been assistant commercial secretary at the Canadian Embassy in Athens.

With this new office, the Trade Commissioner Service will have 64 posts in 49 countries.

PROFESSIONAL DIRECTORY

• *Certified Public Accountants*

SHEPPARD CARTLEDGE HAMMOND TOSSELL & CO
Certified Public Accountants
147 University Avenue, Toronto 1 EM. 3-9238

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
Licensed Trustees in Bankruptcy
Hamilton Burlington

ANTON JENSET & CO.
Certified Public Accountants
TORONTO
Anton Jenset, Licensed Trustee in Bankruptcy

• *Appraisers*

CANADIAN APPRAISAL COMPANY, Ltd.
Serving Canadian Business Since 1900
1260 UNIVERSITY ST., MONTREAL
38 KING ST. WEST, TORONTO

• *Architects and Engineers*

KYLES & KYLES
INDUSTRIAL INSTITUTIONAL — ARCHITECTS — COMMERCIAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.
15 DOWNIE ST., STRATFORD, ONT.

• *Barristers and Solicitors*

McCARTHY & McCARTHY
Barristers, Solicitors, Etc.
Canada Life Building, 330 University Ave., Toronto 1, Canada
HON. SALTER A. HAYDEN, Q.C. — W. R. WEST, Q.C. — BEVERLEY MATTHEWS, Q.C.
WILLIAM C. TERRY, Q.C. — JAMES W. WALKER, Q.C. — J. W. BLAIN, Q.C.
JOHN H. C. CLAIRY — ALEX. BISSETT, Q.C. — DOUGLAS G. MILNE, Q.C.
GORDON WALDIE — W. STRUAN ROBERTSON — JOHN W. BROOKE, Q.C.
GERALD F. HAYDEN — JOHN B. LAWSON — WILLIAM R. LATIMER
GEORGE D. FINLAYSON — DONALD F. SIM — PATRICK H. VERNON
DONALD G. BEATTIE — MARY A. HAFFA — MICHAEL E. JAMESON
DONALD S. MACDONALD — DOUGLAS K. LAIDLAW — DOUGLAS ANDISON
GARTH MANNING — PETER G. BEATTIE — GRAHAM D. WORLEY
MICHAEL CROHAN — WILLIAM O. FRANCIS — WILLIAM R. MAXWELL
COUNSEL
FRANK McCARTHY, Q.C. — HAROLD G. FOX, Q.C.
JOHN J. ROBINETTE, Q.C.
Telephone: EMpire 6-7771 *Cable Address: "CARTAN" Toronto*

PITBLADO, HOSKIN & COMPANY
Barristers and Solicitors
Isaac Pitblado, Q.C., LL.D. — E. H. Bennest, Q.C. — H. R. Drummond Hay, Q.C.
R. D. Guy, Q.C. — E. B. Pitblado, Q.C. — G. R. Hunter, Q.C.
Alan Sweatman — J. E. Wilson, Q.C. — W. S. McEwen, Q.C.
O. S. Alsaker — W. Grimble — W. M. Coghlin
John A. Scallin — R. B. Slater — D. Proctor
R. W. McMurray — C. G. Scarfe — G. H. Lockwood
W. E. Ireland — J. K. Knox — G. A. Paulson
A. Erskine Hoskin, Q.C. (1903-1960)
395 MAIN ST., WINNIPEG 2, MANITOBA. TELEPHONE: WHITEHALL 2-6501

MILLER, THOMSON, HICKS, SEDGEWICK, LEWIS & HEALY
BARRISTERS AND SOLICITORS
J. A. F. MILLER, Q.C. — J. H. THOMSON, Q.C. — R. V. HICKS, Q.C.
R. M. SEDGEWICK — C. W. LEWIS — J. WILFRED HEALY
D. CHURCHILL-SMITH — J. A. LANGFORD — F. G. HAMILTON
TAYLOR MacLENNAN
55 YONGE STREET, TORONTO 1 EMpire 6-3533

LANG, MICHENER, CRANSTON & RENWICK
BARRISTERS, SOLICITORS, ETC.
Bank of Montreal Building — 50 KING STREET WEST, TORONTO
D. W. LANG, Q.C. — R. A. CRANSTON, Q.C.
D. A. LANG — J. A. RENWICK
J. H. O. PEPPLER — I. A. McEWAN — J. L. C. JENNER
Cable Address: "LAMER" Phone: 368-2931

THOMPSON, DILTS, JONES, HALL, DEWAR & RITCHIE
BARRISTERS & SOLICITORS
D. A. Thompson, Q.C. — C. Gordon Dilts — David H. Jones
Gordon C. Hall, Q.C. — A. S. Dewar — Walter L. Ritchie
J. Hugh McDonald — F. J. DeVrieze — R. Rees Brock
Guy J. Kroft — Gary T. Brazzell — Bruce S. Thompson
503 Electric Railway Chambers
WINNIPEG 2, Manitoba Telephone WH. 3-6481

Johnston, Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. — Terence Sheard Q.C. — Ian S. Johnston, Q.C.
Strachan Helghington — Matthew Sheard
80 KING ST. WEST TORONTO EMpire 8-2606

PROFESSIONAL DIRECTORY

• *Consulitng Engineers*

F. J. WILLIAMS ASSOCIATES LIMITED
CONSULTING ENGINEERS
Specialists in Northern Design—Access Routes, Petroleum Handling, Utility Services and Mechanical Trades.
927 LAKESHORE ROAD, NEW TORONTO — Clifford 5-3481

The **WARNOCK HERSEY** Company Ltd.,
Consulting, Inspection, Testing Expediting, Appraisals
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE — 128 ELMSLIE STREET, MONTREAL 32, P.Q.

C. C. PARKER AND ASSOCIATES LIMITED
Eastern Canada
C. C. PARKER, WHITTAKER AND COMPANY LTD.
Western Canada
CONSULTING ENGINEERS FOR INDUSTRIAL AND PUBLIC WORKS
HAMILTON LONDON EDMONTON CALGARY

FORESTERS · ENGINEERS · BUSINESS CONSULTANTS — schultz
C. D. SCHULTZ & CO. LTD.
325 Howe St., Vancouver, B.C.
MU 4-7335

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Distribution. Sewerage and Sewage Disposal. Treatment of Industrial Wastes. Town and Regional Planning. Harbours and Marine Works.
Toronto, Ont. 3089 Bathurst St. | Ottawa, Ont. 46 Elgin St. | Halifax, N.S. 513 Barrington St. | St. John's, Nfld. 191 Water St.

RACEY, MacCALLUM
AND ASSOCIATES LIMITED
A company owned and operated by
CONSULTING ENGINEERS
CIVIL — MECHANICAL — ELECTRICAL — INDUSTRIAL — APPRAISAL
TORONTO MONTREAL OTTAWA

RENDEL, PALMER & TRITTON
CONSULTING ENGINEERS
Reports • Designs • Supervision
CIVIL, STRUCTURAL AND MECHANICAL ENGINEERING
Toronto 3089 Bathurst St. | Ottawa 46 Elgin St. | Halifax P.O. Box 93

L. H. SCHWINDT & CO. LIMITED
ENGINEERS
MECHANICAL • CIVIL • ELECTRICAL
BOX 516, BURLINGTON, ONTARIO

BEAUCHEMIN-BEATON-LAPOINTE
CONSULTING ENGINEERS
MUNICIPAL • INDUSTRIAL • ELECTRICAL • MECHANICAL • STRUCTURAL
BRIDGES • HIGHWAYS REPORTS • ESTIMATES • DESIGN • SUPERVISION
6655 COTE DES NEIGES RD., MONTREAL 26, CANADA. REGENT 1-8521

Sir Alexander Gibb & Partners
Consulting Engineers
Partners in Gibb, Underwood & McLellan
MARINE • HYDRO ELECTRIC • THERMAL POWER • IRRIGATION • BRIDGES
ROADS • AIRPORTS • WATER SUPPLY • DRAINAGE • INDUSTRIAL
TOWN PLANNING
Toronto Ottawa Vancouver
Calgary Regina Saskatoon Winnipeg

C. G. RUSSELL ARMSTRONG
Consulting Engineers
Water Works • Sewerage Works • Drainage
Municipal Engineering • Docks • Bridges
Land Surveying
317 Barlet Bldg. Windsor, Ontario

acres
CONSULTING ENGINEERS
H. G. ACRES & COMPANY LIMITED NIAGARA FALLS TORONTO VANCOUVER

• *Economic Consultants*

A. H. ROSS & ASSOCIATES
Consulting Chemical and Metallurgical Engineers
SUITE 1505, 80 RICHMOND ST. W. TORONTO, CANADA
TELEPHONE: EMPIRE 6-1653
Feasibility, Market & Cost Studies, Process Development, Engineering and Evaluation in the Mining, Metallurgical and Chemical Industries.

G. L. WHITE & PARTNERS
CONSULTING ENGINEERS
CIVIL STRUCTURAL ELECTRICAL MECHANICAL INDUSTRIAL CITY PLANNING
1454 MOUNTAIN ST., MONTREAL • VI. 2-6859

MARCEL BELANGER, M.A. (Economics)
Economic Consultant
Labor Relations - Economic Surveys
376 DU ROI EST QUEBEC CITY
Telephone: LA. 2-2709

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada $8; elsewhere $9 yearly.

SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Noranda's Scope For Growth Broadened By Placer Deal

- *Annual income gain is $480,000 . . .*
- *Home Oil heads for profit in 1961 . . .*

By NESTOR

NORANDA MINES growing interests and operations are enlarged even further through purchase of a 22% interest in **Placer Development Ltd.**, itself a substantial owner of dividend-paying investments and operating subsidiaries.

Noranda paid $15 million for 600,000 Placer shares, beat out other bidders (FP, Nov. 25) to acquire the largest single block of Placer stock.

This block, on basis of Placer's 1961 dividend rate, represents a $480,000 annual boost in Noranda investment income, and a 3.2% return on the purchase. The $480,000 is about 8% of Noranda's interest and investment income in 1960, and 1% of total income last year.

However, the foothold in Placer raises likelihood of longer-term benefits to Noranda, considered by analysts as important as increases to investment income.

Noranda enhances its 20% holding in the new **Craigmont Mines** copper producer in British Columbia through the 45% Craigmont interest held by Placer subsidiary **Canadian Exploration** (Canex). Also important to Noranda is the indirect, but firm link strengthening company's 22% interest in **Mattagami Lake Mines** — the big base metal development which involves construction of a major refinery facility. Placer's Canex also has 22% in Mattagami Lake.

Beyond these Placer interests, and its background of influence in West Coast mining, are international holdings: gold and timber in New Guinea, precious metals in Colombia, coal in the U. S. and Australia.

Noranda expansion projects also include these new developments:

- Molybdenum prospect in B. C. to be explored underground at cost of $600,000. This is in addition to molybdenum pilot plant research being undertaken at the **Gaspe Copper Mines** operation.
- Copper-zinc producer **Waite Amulet Mines** to be drawn further into Noranda control by latter's offer on Waite outstanding shares, basis one Noranda share for seven Waite. Noranda earned $1.8 million in 1960 from its 68% present Waite holding. Waite has limited mine life, has invested in lumber and pulp operations in B. C.

Noranda earnings continue to run ahead of 1960 profits, despite some decline in metal and acid production. Exchange rate benefits, plus higher interest and dividend income, aided the 3% gain in first nine months profits over same 1960 period.

Here are indicated quarterly results:

	1961 3rd	1961 2nd	1961 1st	1960 4th
	($ millions)			
*Sales	5.1	4.8	5.0	5.6
Profit	3.2	3.2	2.9	3.4
Per share	72c	73c	64c	78c

*Operating revenue, less costs.

Related to Noranda's stepped-up drive to sell assorted metals and products around the world is the decision to have **Noranda Sales Corp.** handle marketing of all metals in Canada, the U. S. and Japan after Jan. 1/62. An independent marketing firm will continue to handle copper, selenium and tellurium in other parts of the world until Jan. 1/63. Then these sales also will be assumed by Noranda Sales.

At recent market price of $56⅜, common stock is 41% above UV level ($40), could rise 35% before reaching OV level ($76). Price is 20 times 1960 earnings of $2.81 per share. Yield is 3.54% at indicated annual dividend rate of $2.00 per share. Price this year has ranged between a high of $57.75, a low of $40.

◆ ◆ ◆

HOME OIL's substantial income increase in 1961, may produce company's first year of profit. The prospects look better than ever in the light of last-half output gains by the oil industry generally and improved income from higher well head prices.

Regarded as a further advantage for Home's earnings prospects in this biggest year for the industry (FP, Dec. 2) is the fact that most of company's crude output comes from highly productive fields.

Following first half profit (9c per class B share), Home Oil shares have enjoyed a strong market gain. They're among leaders which have boosted the TSE western oils index up 35% from a year ago, to highest level in two years.

Latest earnings statement shows company's oil and gas income at $5 million, up 10% from last half 1960 and up 16% from first half 1960.

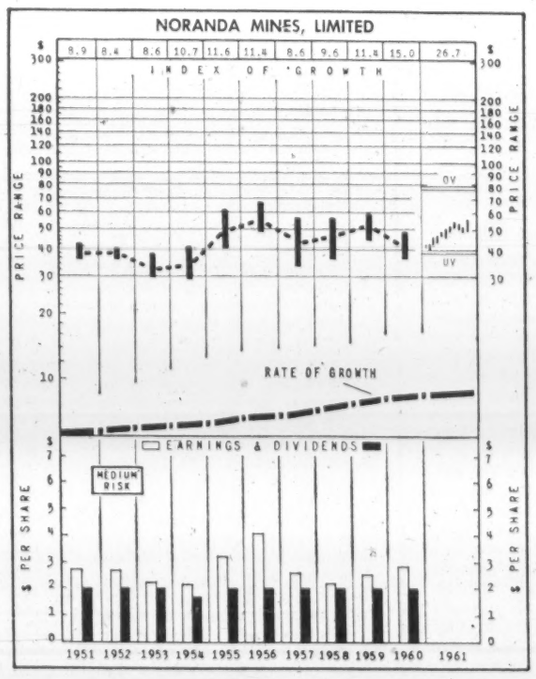
One investment analyst estimates operating income by 1963 should be about $15 million, a jump of 68% over 1960. This is based on maintenance of production, drilling out Virginia-Swan Hills reserves and output from Carstairs and Nevis fields.

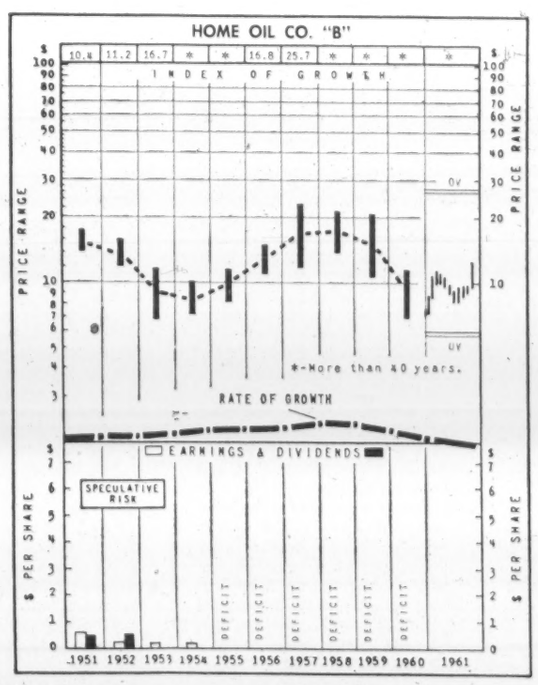
It has also been suggested that Home may, by 1963, receive dividend income from its big **Trans-Canada Pipe Lines** holding. This includes 1,081,573 shares (18.5%), and $7.1 million 5½% income notes convertible after July 1/64, at $15 share, into 476,000 Trans-Canada common shares. Trans-Canada shares are selling around $26 per share.

Company has continued its broad exploration program, earlier this year participated in drilling 19 exploratory wells and 18 development wells. A new gas sales contract is being arranged as a result of gas encountered in three zones on a spread drilled in southeastern Alberta.

Last month a new gas discovery was reported, flow rate of 3.8 million cu. ft. daily. This was the first test on a jointly-owned seven-section drilling reservation. Well interests are held by Home (25%), **Bailey Selburn Oil & Gas** (50%) and 12½% each by **Alminex** and **Kern County Land Co.**

At recent market price of $12⅜, class B stock is 106% above UV level ($6), could rise 110% before reaching OV level ($26). Company had a net loss in 1960. No dividend was paid. Price this year has ranged between a high of $12.75, a low of $7.25.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Here Are New Promotions in Bank of Nova Scotia

M. R. BURCHELL, assistant accountant, Ottawa South, to be asst. accountant, Carling & Woodroffe, Ottawa.

J. R. McINTOSH, accountant, Smiths Falls, Ont., to be asst. accountant, Ottawa.

E. W. BUTT, to be manager, Cambie & 40th Ave., Vancouver.

R. F. HODGSON, manager, Harbour Grace, Nfld., to be manager, St. Stephen, N.B.

K. J. MACDONALD, manager, Haileybury, Ont., to be manager, Belleville, Ont.

W. A. WEIR, sr. asst. manager, St. Catherine & St. Alexander, Montreal, to be manager, Mount Royal and St. Urbain, Montreal

J. C. WOOLLEY, manager, Cambie & 40th Ave., Vancouver, to be manager, Edmonds St. & Grandview-Douglas Highway, Burnaby, B.C.

W. A. CLEWLOW, accountant, Sutton West, Ont., to be accountant, Agincourt, Ont.

F. S. COLLIER, accountant, Main & Lombard, Winnipeg, to be accountant, Fort William, Ont.

R. S. M. MacNEISH, accountant, Rideau & William, Ottawa, to be accountant, Montreal.

J. D. McBROOM, to be accountant, Sutton West, Ont.

C. H. MALLARD, asst. accountant, to be accountant, King & Victoria, Toronto.

T. M. SMITH, accountant, Yarmouth, N.S., to be accountant, Charlottetown.

D. F. WILLIAMS, accountant, Woodstock, N.B., to be accountant, Yarmouth, N.S.

D. C. CLARK, to be asst. accountant, Bloor & Spadina, Toronto.

L. W. HUBBS, to be asst. accountant,

J. V. MONTGOMERY, manager, Streetsville, Ont. to be assistant supervisor, premises, and secretary-treasurer, Empire Realty Co.

C. D. ANDERSON, manager, Blind River, Ont. to be manager, Acton, Ont.

R. B. GILLIS, manager, Beardmore, Ont. to be manager, Blind River, Ont.

F. HUNTER, manager, Kensington, P.E.I. to be manager, Perth, Ont.

D. M. MERRITHEW, accountant, Charlottetown, to be manager, Mountain Rd. & Winnipeg St., Moncton.

E. C. MOORE to be manager, Kensington P.E.I.

G. L. TRIPP, manager, Belleville, Ont. to be manager, Arnprior, Ont.

J. S. TURNBULL, manager, Mount Royal Ave. & St. Urbain, Montreal, to be manager, King & Sherman, Hamilton, Ont.

W. C. GRANT, asst. manager, Dorchester & University, Montreal, to be asst. manager, Fredericton.

D. C. HAZLE to be assistant manager, Santo Domingo, Dominican Republic.

S. W. JORDAN, accountant, Montreal, to be asst. manager, Dorchester & University, Montreal.

R. G. FOURNIER, asst. accountant, Pembroke, Ont. to be accountant, Carling & Kirkwood, Ottawa.

D. E. F. MARLATT to be asst. accountant, Broadway & Burrard, Vancouver.

D. G. M. PARKER, asst. accountant, Broadway & Burrard, Vancouver, to be asst. accountant, Victoria.

Tor.-Dom. Bank Makes Promotions

E. J. BURGESS, manager, Gananoque, Ont., to be a supervisor, credit department, Ontario division, Toronto.

A. R. GRAY, an assistant supervisor, credit department, Toronto division, Toronto, to be manager, Gananoque, Ont.

W. G. McINTOSH, manager, 10851 Whyte Ave., Edmonton, to be manager, 102 St. & 102 Ave., Edmonton.

E. R. LOAN, manager, Ellesmere & Pharmacy, Toronto, to be manager, Davenport & Dovercourt, Toronto.

F. L. LOWENS, a supervisor, credit department, Ontario division, Toronto, to be a supervisor, Toronto division, Toronto.

W. G. VINSON, manager, 118 Ave. & 66 St., Edmonton, to be manager, Jasper Ave. & 114 St., Edmonton.

M. N. McIVER, manager, Lloydminster, Alta., to be manager, 10820 Jasper Ave. at 109 St., Edmonton.

R. J. FURNEAUX, manager, Jasper Ave. & 114 St., Edmonton, to be manager, 10851 Whyte Ave., Edmonton.

A. M. HOLMES, assistant manager, Eglinton & Dufferin Sts., Toronto, to be manager, Oakwood Ave. at Rogers Rd., Toronto.

A. G. BROWN, credit officer, Dundas & Adelaide Sts., London, Ont., to be manager, Trail, B.C.

A. E. CULLIGAN, manager, Davenport & Dovercourt, Toronto, transferred to other duties in the Toronto division, Toronto.

PROFESSIONAL DIRECTORY

• *Management Consultants*

PAYNE-ROSS LIMITED
management consultants
TORONTO, 200 University Avenue, EMpire 3-8282
VANCOUVER, 580 Granville Street, MUtual 2-2844
MONTREAL, 550 Sherbrooke St. W., AVenue 8-6193
Affiliated with Bruce Payne and Associates Inc., United States, South America and Europe

URWICK, CURRIE LIMITED
MANAGEMENT CONSULTANTS
MONTREAL 507 PLACE D'ARMES, AVENUE 8-5209
TORONTO 100 UNIVERSITY AVE., 368-8001

J. EDGAR DION
Consulting Management Engineers
1980 Sherbrooke St. West
MONTREAL, CANADA WELLINGTON 3-5597

KCS LIMITED
MANAGEMENT & TECHNICAL CONSULTANTS
Toronto: 20 Spadina Rd. WA. 4-3381 | New York City São Paulo | Montreal: 640 Cathcart St. UN. 6-2477

GLOVER ASSOCIATES (CANADA) LTD.
Management Consultants
TEXACO BLDG., MONTREAL, AV. 8-3223

Arthur D. Little OF CANADA LTD.
RESEARCH, ENGINEERING AND MANAGEMENT CONSULTANTS
120 EGLINTON AVE. EAST — TORONTO 12 — HUDSON 7-4114

P. E. DUFRESNE, L. G. DAIGNAULT, T. R. McLAGAN, P. N. DUFRESNE, R. O. CHARRON
DUFRESNE, McLAGAN, DAIGNAULT INC
Scientific Management Consultants
Cost reduction for manufacturing, service and distributing operations. Organization—Management—Controls.
DUFRESNE, McLAGAN & ASSOCIATES REG.
Labor Relations and Personnel Administration
4455 Sherbrooke St. W., MONTREAL • WE. 7-4217

P.A. MANAGEMENT CONSULTANTS LIMITED
MONTREAL 276 St. James St. West
TORONTO 66 King Street West
WINNIPEG 436 Main Street

WOODS, GORDON & CO.
MANAGEMENT CONSULTANTS
500 St. James St. West, Montreal 1, Que. | 15 Wellington St. West, Toronto 1, Ont. | 409 Granville Street, Vancouver 2, B.C.
Member of Association of Consulting Management Engineers, Inc.

Leetham, Simpson Limited
Management Consultants
550 SHERBROOKE ST. WEST, MONTREAL

THE THORNE GROUP LTD.
MANAGEMENT CONSULTANTS
H. E. Crate, T. M. Chase, R. S. McPherson, G. R. Ferguson, G. E. Barr, K. A. Mapp, J. W. Yair, R. A. C. Knox, P. W. B. Creighton, J. C. Vanstone, D. L. McClocklin
111 RICHMOND ST. W., TORONTO 1, EM. 3-0661

ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.
600 Royal Bank Building, TORONTO 1, EMpire 3-9748
312 Dominion Square Building, MONTREAL 1, UNiversity 6-8359

H. S. GELLMAN & CO. LTD.
SYSTEMS CONSULTANTS
• Computer Feasibility Studies • Computing & Data Processing Services
• System Design & Installation • Mathematical Analysis
• Programming • Simulation Studies
481 UNIVERSITY AVE., TORONTO 2 — EM. 4-4247

WARNOCK HERSEY MANAGEMENT CONSULTANTS LTD.
1010 ST. CATHERINE ST. W., MONTREAL — 250 MADISON AVE., TORONTO

STEVENSON & KELLOGG, LTD.
Consulting Management Engineers
• Marketing & Economic Studies • Organization Planning
• Standard Costs — Flexible Budgets • Operations Research
• Wage & Salary Administration • Personnel Appraisal
• Production Planning & Control • Plant Location & Layout
• Work Measurement & Incentives • Procedures & Data Processing
TORONTO 150 Eglinton Ave. E. | MONTREAL 807 Sun Life Bldg. | VANCOUVER 810 Royal Bank Bldg.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

THE BANK OF NOVA SCOTIA'S 130th ANNUAL MEETING

DYNAMIC WINDS OF CHANGE BLOWING HERE AND ABROAD

Competition in International Markets Creates Opportunity As Well As Challenge

Thrift And Hard Work Again In Fashion F. William Nicks, President, The Bank of Nova Scotia Tells Shareholders at the Bank's 130th Annual Meeting in Halifax

"WE HAVE HAD A GOOD YEAR"

J. Douglas Gibson Tells Meeting

Personal Savings and Current Loans Show Gratifying Increase General Manager Reports

35 New Branches Opened

The past year has been one of continuing readjustment for the Canadian economy. The strenuous world-wide competition which emerged a few years ago has continued in full force. Throughout the world, dynamic winds of change have been blowing, and they show no sign of abatement. Political tensions and pressures continue to increase. There is new ferment in Western Europe, in Africa, in Asia, and in our own hemisphere. In North America we are striving to stimulate a more satisfying rate of economic growth, and are rightly concerned with an unemployment ratio which remains unduly high.

The past twelve months give us much cause for encouragement. We have moved from the midst of a recession into a new phase of expansion. How strong the forward surge will be is not yet clear; but it *is* clear that 1962 will be a better year than 1961.

Respond to Competition

There are strong grounds for believing that our progress is not just part of a cycle or a short-term swing. Canadian businessmen are rising to the challenge of more rugged competition at home and abroad. They are taking a sharp look at their manufacturing operations and their marketing procedures, with a view to cutting costs and building sales.

At the same time, aggressive concerns have been broadening and strengthening their operations. They have undertaken thoroughgoing programs of market research. They have introduced new product lines, redesigned existing products, worked out co-operative sales arrangements with other companies, and intensified their selling efforts.

The Government has shown similar vigour. At the federal level in particular there have been significant changes during the past year in monetary and exchange rate policy, and adjustments in tax and depreciation rules. Various measures have been introduced to assist in retraining those who are unemployed. Government and business have worked together to open new roads to export markets, to provide information on new domestic opportunities and to boost productivity.

Nonetheless, a good deal remains to be done. The gains in productivity and employment are not yet sufficient to make adequate use of our resources. The number of job openings is not increasing as rapidly as the number of our young people reaching working age. Under these circumstances, there is not enough new employment to sustain our accepted long-term goals for immigration; in fact, this year the inflow has fallen below the outflow to the United States and Europe. Despite the considerable improvement in our trade position, our international payments still show a net excess of some $800 to $900 millions for the year. Obviously, we still face many problems.

Far Reaching World Changes

Some Canadians appear to be apprehensive because the need for adjustments in our economy has come at a time of far-reaching changes in the world abroad. The amazing progress in the European Common Market and the likelihood that Britain will become a member have raised important questions about established markets for a number of Canadian goods. In some lines also, goods from Japan, Hong Kong, India, Africa and Russia, as well as those from the United States and Europe, now represent a competitive sales threat. This is certainly not the same kind of world that was so hungry for Canadian goods just a few years ago.

Yet as a major trading nation we cannot expect to isolate ourselves from international trends. Nor should we shrink from the stimulus of growth and change in world markets. Some of the changes may thrust unexpected challenges upon us, but even this is surely preferable to stagnation. In a time of rapid technological advances, in a period when new nations are appearing almost overnight and old nations are displaying renewed initiative, we must expect change

F. William Nicks, D.C.L.
President
The Bank of Nova Scotia

as one of the characteristics of our times.

Nor is every change a threat. The remarkable expansion of production in Western Europe and Japan has opened up a wide range of markets. In many of these, Canadian suppliers have achieved substantial sales. In the past four years our exports to Japan have increased by more than fifty per cent, and to the Common Market by nearly twenty per cent. Rapid expansion and labour scarcities have recently begun to narrow the cost advantages which many foreign producers gained through much of the postwar period. During the past year, also, more import and exchange restrictions have been removed in many parts of the world. Today, most of the major currencies are fully convertible for non-resident holders; exchange reserves are distributed more widely; and capital can move about the world much more freely. The scope for international business enterprise has widened tremendously and for Canada this is a heartening development.

One Trading World

From a trading point of view at least, we are rapidly becoming one world. In such a world we are competing against the best salesmen and the best products from every enterprising nation. In this kind of sales race, the Canadian businessman must be ever nimble, alert, and well-informed. We need to keep in constant touch with developments in international markets. Somehow we must also keep in touch with technological change the world over. We should intensify our industrial research and perhaps in some cases develop joint programs either among several companies or in co-operation with civilian or military agencies in other countries. We must be prepared to adopt new production and sales techniques, and new methods of distribution. Certainly a good deal of energy and initiative will have to be expended in exploring new avenues to markets and sales. We cannot expect the doors of opportunity to suddenly appear before us and swing open voluntarily. We must actively seek them out, then knock, and knock with vigour.

Bank's International Scope

With the trend to world-wide marketing, it is natural that this Bank in recent years should continue to broaden the scope of its international operations. With capital moving more freely and our customers seeking out new opportunities abroad, there has been a notable upsurge in the activities of our offices in London and New York. In continental Europe and other parts of the world, too, our business has been increasing rapidly. A few months ago I attended the opening of our new Agency in Los Angeles, set up to service that important area; and just recently we appointed a resident representative in South America. We will continue to expand our direct representation abroad as required to meet the present and prospective needs of Scotiabank customers and friends.

Last year at this time I discussed in some detail the European Common Market and some of its implications for Canada. Now the United Kingdom has decided to apply for membership. This as you know has aroused comment and concern in Canada and indeed throughout the Commonwealth. It is most appropriate that we should express our point of view on questions so vital to us. It is equally important, however, that we face realistically the changes that have taken place in Europe, and seek ways of adapting ourselves to a new and emerging pattern of events.

Rather than add one more voice to the many now discussing this question, I have felt it best to deal with related financial matters. Freedom in any field, political or economic, brings problems as well as opportunities. Certainly this has been true with the increasing freedom in international trade and capital movements which I mentioned a moment or two ago.

Speculative Waves

Both the U.S. dollar and the pound sterling have been hit by waves of speculation in the last fifteen months. In both instances an adverse balance of payments gave rise to doubts and fears. Speculation feeds upon fears and rumours, and international transfers of funds can soon swell to major proportions. The United States lost nearly $2 billions in gold reserves in the eight months up to February this year, and in Britain the drain on reserves between February and July was around $1¾ billions.

Two major factors halted the drain on U.S. gold reserves early in 1961. A notable improvement in United States merchandise trade became apparent, and secondly the new Administration promptly made clear its firm intention to defend the value of the dollar. U.S. domestic monetary policy was also modified to take greater account of international financial conditions. At the same time, key overseas countries adjusted their financial policies, and central banks and treasury offices in the major countries began to work more closely together.

The value of this co-operation became quickly apparent when the pound sterling came under attack. Both before and after the 5% revaluations of the deutsche mark and the Dutch guilder in early March, large amounts of "hot money" moved from the United Kingdom into several continental European countries. The financial authorities in the major countries then began to operate together in the exchange markets and, under the so-called Basle agreement, they provided a large measure of support to the pound. As the drain continued, the British Government in late July introduced stiff internal measures and arranged to borrow $1½ billions from the International Monetary Fund. The combination of timely international support and forthright action on the home front once again brought marked and immediate success.

These two waves of speculation have emphasized to the authorities of the United States and the United Kingdom the vital importance of keeping a constant eye upon their basic international payments position. Notable policy changes have accordingly been made. Greater emphasis is now being placed on necessary monetary and fiscal discipline, and on improving wage-price relationships. The stability of the free world rests to a considerable degree upon the soundness of the dollar and the pound.

International Monetary Fund

The role of the International Monetary Fund during the recent currency crises has underlined the importance of this organization. In addition to its huge credit to the United Kingdom, the Fund during the past year has provided direct credits of nearly $1 billion to 21 different countries, created standby facilities for 10 others, and provided a great deal of technical advice and assistance.

At the Fund's annual meeting in Vienna, which I attended in September, proposals were made to give the Fund automatic authority to borrow from surplus countries, should future pressures develop on major currencies. The aim is to give more flexibility to the Fund in order that it may move quickly to meet the kind of problems that can arise under present-day conditions. There are a number of difficulties still in the way, but Per Jacobssen, the respected Managing Director of the Fund, has expressed confidence that these will be resolved during the coming year.

Whatever the final arrangements may be, it is clear that in the free world we must co-operate in the international monetary sphere just as in the areas of defence, trade, and foreign aid. For many years the United States has carried a major share of the load in all these spheres, and has done so in a remarkably far-sighted and generous way. Now that the major industrial countries in Europe have been restored to economic health and vitality, the Western alliance should share the responsibilities and costs on a more equitable basis.

The United States clearly wishes to foster such a broadening of co-operative effort. Two former high U.S. officials, Christian Herter and William Clayton, in a bipartisan document just released, call for a trade partnership between the United States and the Common Market. Their goal is to foster the kind of leadership needed for further expansion in the free world economic community. Even more important is the indication recently given by the U.S. Undersecretary of State, Mr. George Ball, that the Administration plans to seek much broader powers for negotiating international tariff reductions. Fresh trade winds, indeed, are now blowing in the United States as well as in Europe.

Call For Imaginative Action

Such changes in the trade weather call for imaginative action by Canada. We cannot afford to stand silent on the sidelines and miss the opportunities presented by these encouraging moves abroad. We should seriously study the kind of adjustments we might make, having in mind the sort of world in which we will be living in the years ahead. In addition, we should not forget that the needs of the Western alliance are varied. They include mutual defence, foreign aid and international monetary stabilization as well as lower trade barriers. Sizeable contributions in any of these spheres at this particular stage could well bring returns far in excess of the immediate costs involved.

Competition at Home

Not all our problems are international in scope. The competitive spirit in markets abroad finds its counterpart on the domestic scene. For the time being, and this may continue for another two or three years, our productive capacity is more than ample to meet the demands of the market-place. A variety of conditions have combined to reduce profit margins in many lines of business. The consumer has begun to resist price increases, so that higher costs can no longer be simply passed along to the buyer.

All this means adjustments for everyone in business, for management and for labour. Management will have to continue to search for ways to keep down costs, and to trim the fat out of budgets. The sales force will have to weed out the order takers, and woo the customer in more ardent fashion. Workers will find that wage increases will have to bear a more direct relationship to productivity.

There will be a new emphasis upon the job well done, more emphasis on quality. The customer now chooses more carefully, and wants full value for the money he spends. He no longer has to put up with the unwilling or tardy clerk, or with careless work from repairmen. He is going to insist on taking his business to those places where clerks and mechanics alike take pride in offering superior service, where management is more concerned with the customer than with business routine.

Thrift, Hard Work In Fashion

The days of free and easy spending are gone. For many, this is an entirely new situation. And yet for many others today's challenge will have a familiar ring. Indeed, we may find that hard work and thrift are again in fashion.

Thrift implies spending carefully and saving regularly. All of us

President's speech continued on the next page.

We have had a good year. Our assets, deposits and earnings increased materially. In 1960 we crossed the two billion dollar mark in assets for the first time, and we have now pushed well beyond that milestone to a figure of $2,269 millions. This represents an increase of $144 millions or 6¾% over the year. Our deposits showed a corresponding gain and broke through the two billion level for the first time, reaching a figure of $2,120 millions at October 31st.

These are big figures, so big as to almost lose reality. They involve individual transactions numbering in the hundreds of millions by something like a million and a half customers in every part of Canada, in the West Indies and abroad. They kept more than 8500 people in over 600 branches and offices busy throughout the year. Yet because the business was divided among this large number of branches, each with its own Manager, the reality of the personal relationship between customer and banker has not been lost and indeed remains the basis of good banking.

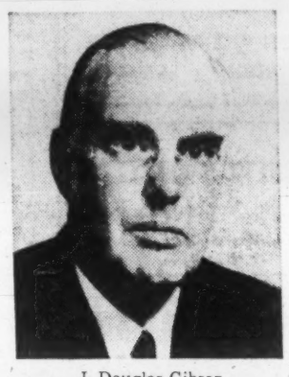
The growth of the past year would have been greater had we not found it necessary to sell our business in Cuba. Though this sale was made without loss, we were still most reluctant to sever connections extending over a half century, to part with an efficient and loyal staff, to close the books on an operation which contributed significantly to both assets and earnings. So if our rate of growth in the past year is less than the year before, the changes in Cuba are the reason. We have fully kept pace with our competitors in Canadian business, and in our external operations we have more than made good the reduction of assets and deposits associated with the sale of our Cuban business.

Indeed, despite the setback to which I have referred, our foreign currency deposits rose substantially during the year—by about $77 millions or 11%. (In the statement, this increase is not shown as a separate item but represents most of the difference between the rise in "Other Deposits" and the decline in "Deposits by other Banks".)

Record Personal Savings

So far as Canadian deposits are concerned, the outstanding development is the further rise in personal savings deposits of $64 millions or 8.4%, bringing the total to $832 millions. In view of the keen competition for deposits, the increase is particularly gratifying and is in fact the best record among the chartered banks. It represents a sustained and enthusiastic effort on the part of our staff backed by a continued policy of branch expansion. We have been steadily building a broader base for deposit business and not least for savings business. New branches have helped, particularly in the suburban shopping areas, where families increasingly conduct their business, and so have better facilities in established branches. Exclusive Scotiabank services, such as our Personal Security Program with its insured savings targets, and Term Notes offering competitive interest rates for larger deposits of terms from one to six years, have also contributed. Scotia Plan lending services have attracted new customers who have become depositors as well as borrowers. And above all, the keen interest and hard work of our staff of both sexes and of every rank has brought in additional business. I am happy to be able to report for the third consecutive year that the increase in the number of our Canadian bank accounts in 1961 was larger than the increase in any previous year. As I said on this occasion in 1960, while most of the new accounts are small ones when opened, a good many grow to become medium-sized and some even become quite large in the due process of time.

Current account deposits in Canada increased only modestly last year and the tendency of corporations to employ their short-term balances more actively even for short periods continued to be in evidence. In order to more effectively accommodate large customers with temporarily idle funds, we, along with the other banks,



J. Douglas Gibson
General Manager
The Bank of Nova Scotia

introduced a shorter-term deposit receipt instrument about a year ago. This type of deposit, which offers competitive money market rates for large deposits running from 30 days to one year, has been successful in attracting sizeable amounts. Deposits of the Government of Canada happened to be at a very low ebb at the statement date and thus were sharply lower than a year earlier. (They have recently been restored to more normal levels.) Provincial Government deposits on the other hand showed a substantial advance.

Current Loans Rise

Turning to the asset side of the statement—to what we did with the deposits entrusted to our use—it will be noted that our current loans have risen appreciably, by some $41 millions to $1,023 millions. We have been able to pursue a flexible lending policy which meant that we were able to meet the bank credit needs of existing customers and also to look after the requirements of some new customers. We have continued the policy of making moderate-sized term loans to assist customers not readily able to obtain such funds from other sources. Indeed, the increase in our loans has been confined to smaller customers and individuals, especially through the Scotia Plan. Thanks to the more receptive condition of the bond market, a number of our larger customers have been able to raise long-term capital. This is a development which we welcome for the greater financial stability which it creates and for the freeing of bank funds for short-term uses which it makes possible.

Our Scotia Plan program of consumer lending has continued to expand at quite a rapid pace and has become one of our important lending functions. In our large branches we have a Scotia Plan department, and in many others a full-time Scotia Plan officer. We are able to give professional efficient service throughout the Bank in this specialized and important type of lending. There is no doubt that such loans are meeting a real need and helping to round out the financial services provided by our branches, thus contributing to their efficiency and usefulness.

Canadian Liquid Assets Show Moderate Increase

There has been a moderate increase in our Canadian liquid assets. Our holdings of cash show an increase of about $15 millions over the year, and those of Government of Canada securities are up $9 millions to a total of $303 millions. Actually, our investments have become more liquid in the sense that we have a larger proportion in the very short maturities. But there is comparatively little change in the ratio of our liquid assets to public liabilities in Canada. This may seem surprising in view of the quite widespread supposition that the Canadian banking system is unusually liquid at this time. There was a significant improvement in liquidity from the tight money conditions of 1959 to 1960 and a modest further improvement in 1961. What is of particular significance is that the liquidity position has been maintained and slightly improved at a time when bank deposits and assets have been rising. This has provided a degree of confidence and stability in the bond market which has not been evident for some years past. But it would be a mistake to assume that the banking system is liquid in depth. The truth is that the ratio of loans and non-government investments to public liabilities remains at a fairly high level—only a few percentage points below the peak of 1959.

Most of the other substantial changes on the asset side of the balance sheet relate to the use of the funds which we have obtained in external money markets. Since the bulk of these funds are short-term deposits, they have necessarily to be invested in quite liquid assets. The marked increase in "Deposits with Other Banks", the rise in "Call and Short Loans", and the increase in "Other Securities" do in fact reflect the liquid employment of such short-term deposits.

I should add that our regular commercial lending business in the Caribbean area showed some further increase if allowance is made for the disappearance of our Cuban loans from the balance sheet. The demand for loans in Jamaica and some of the islands of the West Indies Federation has been fairly strong though at present a number of these countries are in the aftermath of an import boom.

In Jamaica, which has decided not to go ahead with federation with the other islands, a central bank has been established with powers and functions not dissimilar to those of the Bank of Canada. We have endeavoured to co-operate with the Government and the new Bank of Jamaica in every way open to us during the period of transition, and as a major financial institution in the country we have assisted in financing economic development plans of the authorities. In view of these events we have believed it desirable to bring about a greater degree of local autonomy in our Jamaican operations and for this reason we have recently set up a divisional office with appropriate authority in Kingston.

With the increase in assets, our profits were somewhat larger and before taxes advanced by 14%. Taxes rose more or less in line with earnings with the result that net profits showed a similar percentage gain, rising from $6.9 millions in 1960 to $7.9 millions in 1961. This increase was nearly sufficient to maintain per share earnings after the substantial increase in capital in 1960. On the basis of the average number of shares outstanding during the year, earnings per share were $2.92 in 1961 compared with $2.95 in 1960. A sum of $2 millions was transferred to Rest Account from Undivided Profits bringing our Rest Account to $90 millions which added to Paid-up Capital of $27 millions brings shareholders' funds to over $117 millions.

35 New Branches

In line with our policy of providing a good foundation for future growth through the introduction of new services and facilities, the Bank opened 35 branches during the year. As I indicated earlier, we have paid particular attention to increasing our representation in the rapidly growing suburbs of the major urban areas. We have also strengthened our position in some cities where our share of the banking business was below average and we have gone into a few places where we were not previously represented. Indeed, our objective is continued expansion on a national basis in line with the growth and development of Canada. With this in mind a new supervisory office for Alberta business has been established in Calgary and we shall soon be setting up a similar regional office for Newfoundland business in St. John's. These new regional offices, like the one in Jamaica to which I have already referred, will enable us to adapt the Bank's activities more closely to local needs and requirements without in any way sacrificing the strength and specialized facilities of a national organization.

New branches in Canada extend from Victoria, British Columbia, to St. John's, Newfoundland, and add to our representation in eight of the ten provinces. In the West Indies, a new branch was opened in St. John's, Antigua, and more branches were opened in Kingston, Jamaica, and in Nassau, Bahamas. Unfortunately, our former eight

General Manager's speech continued on the next page.

F. William Nicks speech continued

know the value of personal savings in our economy. These funds, usually accumulated patiently pay-day by pay-day, provide employment and lay the foundation for our future prosperity; they permit the building of new homes, roads and schools; they flow into new plants and equipment. The steady saver who buys independence for himself and creates extra security in retirement is also swelling the national income because he is helping to finance the growth of business and social services.

Happily, in this country the rate of personal savings has risen in recent years. Several factors seem to have contributed to this trend. On the whole personal incomes have been rising. In particular, there has been a notable increase in the spending power of the middle income group. It has been easier in Canada for many people to meet their basic needs and still have some money left over. Even so, saving does not automatically occur. We live in an age when health and pension plans have surely weakened the motives that led the past generation to save. Yet the rate of saving is on the rise, and we may well ask why.

Perhaps one reason lies in the postwar baby boom. These children are now filling our schoolrooms to overflowing, and their parents can see the need for having funds available to finance their future education. Those parents who enjoyed the benefits of a college education or other training wish to ensure that their sons and daughters enjoy at least a similar advantage. And those parents who were forced to cut short their education are determined to avoid a similar fate for their children.

It is quite evident that the minor recession which we left behind some months ago actually acted as a stimulant to savings. For one thing as business eased, price competition appeared, and the downward drift in prices made would-be purchasers pause, hoping for even better bargains to come. Then, as unemployment rose, those still at work felt some concern about their own future. They decided to postpone purchases, and instead set money aside so that it might be available should an emergency arise.

Savings Program Puts Money To Work

Thrift does not imply that one should forfeit the good things of life. A sound savings program is a positive plan that puts money to use—to provide a fund for the unexpected, to finance a holiday trip, or to pay for a home or car. Savings, of any type, are actually a form of deferred spending; and I think we should logically say that a young couple who budget their income wisely and purchase home furnishings on the instalment plan are still being thrifty as long as their commitments remain in balance. It has become the exception rather than the rule for young people to save for a lengthy period before getting married. The tendency now is to marry younger than was true a generation ago, and to pay for household appliances out of income. They are saving while using.

This, of course, is what businessmen do in the normal course of running a corporation. My impression is that most young couples realize that running a household is much like running a business. They have their own long-range planning, they shop and compare prices, sometimes they defer a purchase and accumulate a cash reserve to cover it, in other instances they borrow to buy. They know that money used wisely can help to build peace of mind and provide a better standard of living.

Ahead of all Canadians, I am sure, lies a future bright with promise. We are fortunate to live in a country with great and widespread resources. New advances in technology are continuously adding to our potentialities. At the same time our human resources have been greatly enriched by the large immigration of the past decade, and a flood-tide of young people will soon be entering our work force eager to make their mark in the world. If we persist with our efforts to strengthen our economy; if we can work in effective partnership with our friends and allies in the free world; and if we plan with foresight and imagination, then our future will be a rewarding one indeed.

J. Douglas Gibson speech continued

branches in Cuba are no longer part of the Bank. But we are still keenly interested in Latin America and with a view to developing connections in South America we have established a special representative in Buenos Aires. Canada is more and more looking toward the south and we believe that our economic as well as political relations with the countries of the Caribbean and South America will develop notably in the years to come. We have also improved our representation in the United States by opening an office in Los Angeles to keep in touch with that fabulous and very important industrial area in the American south-west. All in all, we now have a total of 601 branches, 3 representative offices, and 26 sub-branches—587 in Canada and 43 abroad.

Substantial Building Program

It is, of course, natural that the steady growth of our business should be accompanied by a continued increase in our investment in branch premises and equipment; the capital outlay in this connection during the past year was just over $7.5 millions. Attractive and commodious premises are an important competitive factor in Canadian banking and if well located can have a distinctly favourable influence on branch operating results. Certainly they make a significant contribution to staff morale and efficiency. For these reasons we are continuing a substantial program of new building construction and of older building modernization—all designed to match our active policies in other directions. Included in this program are plans now under way for substantial new buildings for our main branches at St. John's, Newfoundland, Kitchener, Ontario, and Lethbridge, Alberta. Fine new premises have been provided in the past year at Bedford and Aylesford in this Province, at Chilliwack, British Columbia, at Guelph and Barrie, Ontario, and at Cross Roads, Jamaica. Construction work is proceeding on premises to house our branches at a number of points, including Dartmouth, Nova Scotia, Renfrew, Ontario, St. Clair & Avenue Road, Toronto, and Nassau in the Bahamas. Our largest current building project is that involving the renovation and modernization of our main Montreal Branch building, of which completion is expected around mid-summer 1962.

One of the most promising innovations of 1961 was the appointment of an officer of great experience and capacity in police work to study and improve the Bank's security arrangements. Unfortunately, there has been an evident increase in bank robberies and in forgeries in recent times and the thieves have availed themselves of modern methods and techniques. We are determined to take every feasible step to reverse this trend and we believe that the new department will increasingly demonstrate its effectiveness.

It took more men and women to handle the increased volume of business last year and to staff the new branches which were opened. At the end of the fiscal year our staff numbered 8789—an increase of 2% over the twelve months despite the loss of 218 employees in the Cuban Division.

Staff Leadership

We are fortunate in our staff. They have not only done what was expected of them but in many cases they have done a good deal more. Some have provided leadership, setting an example and imparting enthusiasm and interest to the fascinating business of banking. We have a new group of younger men in senior positions across the country and they, with a leavening of older people, have provided that combination of drive, new ideas and experience which is essential to progress. Others, often less senior, have given of their hard work and co-operation and not infrequently of their ideas. Many have met the challenge of banking in the 'sixties—a new type of banking that puts a premium on ways and means of helping the customer, of being a financial adviser or even at times a financial repairman. For their efforts both as individuals and as members of the BNS team I wish to thank each member of the Staff.

We continue to expand our staff training program. During the year we added a school for young Accounts to our already successful School of Practical Banking. Altogether, in classes at General Office and at divisional points, nearly 350 of our men and women were "back at school" for varying periods. As we reach out into new fields and our work becomes more complex, we feel a growing sense of professionalism in banking.

I should also add that our staff welfare arrangements have been improved during the year. Last January, a new medical insurance plan was introduced to widen the coverage of the former plan and to increase protection against the rising costs of medical care. Paid holidays were lengthened for a good many members of the staff. Another important change was the introduction of vesting rights for members of the Pension Fund with substantial periods of service to their credit.

Last year I mentioned our plans for the advancement of women and during the year we saw some of the results in the appointment of two of our ladies to branch management. We are proud that our women have been the first in the history of Canadian banking to make this break-through and we have no doubt it is the beginning of a trend.

New Car Undercoatings Mean 'Big Sell'

New anti-corrosion undercoating materials are on the market, so watch for the "big sell" treatment this winter.

This could mean important new business for garagemen anxious to make up for fewer grease jobs and oil changes in new cars.

The new undercoatings are of two main types:

- One is a grease-based substance similar to coatings used successfully in Europe for a number of years. It contains a rust inhibitor.
- The other is described as an asphalt-type, plastic-like film with a hard but "tacky" surface to resist moisture.

Big advantage claimed for both types is that they won't crack. Both have moisture-replacing additives to eliminate any moisture trapped in hard-to-get-at places before the coating is put on.

Problem with conventional undercoatings, oil companies say, is they crack and peel off.

Water (containing salt in coastal areas or where salt is used on icy roads) seeps through the cracks and is trapped between the coating and the car body to cause more serious corrosion than if the car had not been treated at all.

Disadvantage, **FP** was told, is that neither of the new types is as effective a sound-deadener as a conventional coating.

Here's what's happening:

- **Texaco** test - marketed its grease compound last winter in Quebec and Ontario and plans to expand test operations this year.
- **Fina** is testing a grease coating in Ontario, Quebec and Maritimes.
- **Cities Service** introduced the grease type a month ago, now has supplied it to six Toronto service stations.
- **Canadian Oil** is testing a grease-base coating in a few Toronto service stations.
- **Imperial Oil,** which has introduced a grease-based coating in selected stations across Canada in the past 18 months, now is introducing an asphalt-type and will promote both this year.

The company originally advertised its products for commercial uses — buses, trucks, etc., but now is moving into the mass consumer market.

- **Shell,** which describes its product as a "semi-plastic protective film," tested it in Montreal and claims "outstanding results." The company has introduced it in Toronto and plans to promote it extensively.

Not every oil company has got on the bandwagon yet—but many more may jump on before winter is over.

Several companies are watching to see how the products catch on.

Meanwhile, the industry is trying to decide which product is better.

Shell says its product is harder and won't need to be replaced as often as grease.

But some of the grease promoters say one initial coating will last a winter and only a "touch up" job will be necessary next year.

Nobody claims that either type is "permanent". Only time and use will tell how often a car has to be treated.

For this reason, most companies are not comparing costs with conventional undercoating.

Depending on area, particular station and amount of cleaning a car needs before application, a grease or oil-spraying job costs about $7 to $12 — less than half most conventional undercoatings.

For the service station, a spray gun for applying either type costs about $40 to $60, **FP** was told.

CPR Rail Earnings Down for October

MONTREAL (Staff)—Net railway earnings of **Canadian Pacific Railway** for October were $2,980,417, down $93,386 (3%) from Oct./60.

Here is statement:

	1961	1960	Change
	$	$	$
Rev.	40,628,024	39,001,718	+1,626,306
Exp.	37,647,607	35,927,915	+1,719,692
Net earn.	2,980,417	3,073,803	—93,386
	First 10 Months		
Rev.	390,975,691	383,799,217	+7,176,474
Exp.	360,254,276	358,392,952	+1,861,324
Net earn.	30,721,415	25,406,265	+5,315,150

Grand Marnier
LIQVOR
Cordon Rouge
Exquisite straight... In cocktails... In desserts

World - renowned "red ribbon" liqvor. Prepared exclusively from Cognac Fine Champagne and a distillation of orange peel.

OFFICE GÉNÉRAL DES GRANDES MARQUES, LTÉE • MONTRÉAL

YOUR SAVINGS EARN 6%
GUARANTEED

All funds in this plan invested in first mortgages insured by Central Mortgage and Housing Corp., an agency of the Government of Canada, or guaranteed by the Government of the United Kingdom or of any of Her Majesty's realms or territories.

- Certificates are in units of $1,000. and pay $60 per year (6%).
- Unconditionally guaranteed as to principal and interest.
- Redeemable at ANY time, but if redeemed during the first year — recalculated to 4% current account basis.
- Current accounts pay 4%, interest payable quarterly on minimum quarterly balance.
- Accounts opened by the 10th of the month earn interest from the first of the month.

FARMERS & MERCHANTS TRUST COMPANY LTD.

Eastern Head Office: 1175 Union Ave. — Montreal — UN 6-6551
Other offices in:
Calgary, Edmonton, Medicine Hat, Saskatoon, Montreal; Nassau, N.P., Bahamas, and Kingston, Jamaica.

When you think about advertising

...think about the way to better advertising...highly creative consumer campaigns with full "trade" support. Maclean-Hunter MERCHANDISING business publications concentrate on the business end of advertising.

You name it! Clothes, food, appliances—drugs, cameras, jewellery, stationery, office needs—home goods, hardware, building supplies! Maclean-Hunter MERCHANDISING publications work behind the consumer scene, hand-in-glove with retailers, dealers, wholesalers and distributors...work hand-in-glove with the men (and women) who buy and sell your products.

Here is your ideal advertising medium...top-rated editorial, news, articles and pictures about business (how to sell)—that adds impact to your (what to sell) advertising.

MACLEAN-HUNTER MERCHANDISING BUSINESS PUBLICATIONS

BUILDING SUPPLY DEALER/CANADIAN JEWELLER/CANADIAN STATIONER/HOME GOODS RETAILING/MEN'S WEAR/PHOTO TRADE/STYLE/CANADIAN GROCER & L'EPICIER/DRUG MERCHANDISING & LE PHARMACIEN/HARDWARE MERCHANDISING & LE QUINCAILLIER • 481 University Ave., Toronto 2, Canada, Tel. No. 362-5311 • Montreal • Vancouver

FP reports on YOUR TAXES

Follow British Tax Ruling To Decide Firm's Residence

By JOHN G. McDONALD LL.M.
McDonald, Davies & Ward, Toronto

THE general income tax rule in Canada affecting corporations is that a company is liable to pay tax upon its world income if it is resident in Canada, and upon Canadian source income only if it is not resident in Canada.

Most of the legal authorities concerning the question of residence have come to us from the United Kingdom. The decision last week of the Canadian Tax Appeal Board in **Yamaska Steamship Co.** vs. Minister of National Revenue indicates that the British authorities will be followed in Canada.

The Yamaska decision is important for companies incorporated outside Canada, but carrying on business here in some way.

It is the first Canadian case in which this common law rule of corporate residence has been laid down.

Some uncertainties in this area have been cleared by the recent amendment to the Income Tax Act which deems a corporation incorporated in Canada as a resident here if it carried on business here at any time in the year.

This legislation takes effect for the 1962 taxation year. It would not have altered the decision in the Yamaska case because the board ruled Yamaska was not carrying on business in Canada.

The Yamaska case involved a former foreign business corporation which in 1955 operated a freighter between England and West Africa.

The company was incorporated under the Dominion Companies Act with registered office in Montreal. All three directors of the company were Canadian residents.

The qualifying common shares held by the Canadian directors were beneficially owned by a resident of London, Eng. This shareholder handled all the company's business affairs from England either directly or through a British shipping agent.

The company had no Canadian office other than the registered office at a law firm, a member of which was a director. The only Canadian activity of the company was the maintenance of books and papers for the company by the Canadian law firm, and the receipt and deposit with a Canadian bank of the company's earnings. In the year in question, approximately $400,000 had been deposited with a bank in Montreal "in order to earn interest."

On these facts the Tax Appeal Board held that the company was not resident in Canada and was not carrying on business in Canada, so that its profits were not subject to income tax under Canadian law. The Board relied upon the decision of the House of Lords in **Bullock vs. Unit Construction Co.,** in which it was held that a company is resident in the country in which actual management is exercised.

In the Yamaska case it was clear that the business of the company was directed from England by the company's shareholder, and all policy questions were decided by him. It followed that the company was not resident in Canada.

Dog Fancier Loses Appeal

In the unusual case of **J. S. Stewart vs. Minister of National Revenue,** the taxpayer claimed substantial deductions of expenses incurred by him in maintaining 27 Airdale dogs allegedly for the purpose of training the dogs for exhibition in connection with advertising projects.

The taxpayer's business was display designing and advising in connection with merchandise exhibitions. The Board held that on the facts, his interest in dogs had no real commercial purpose and disallowed his appeal.

Base, Not Veneer Sets Write-off Rate

The Income Tax Regulations provide for a 5% depreciation rate for buildings generally, and a 10% rate for frame buildings. In **Thistle Knitwear Co. vs. Minister of National Revenue,** a wooden frame building faced with brick veneer was held to be a Class 6 asset entitled to the 10% rate of capital cost allowances.

The Tax Appeal Board indicated that if the building is predominantly constructed of wood, it will qualify for the higher rate of allowance regardless of the materials used for facing and other non-structural purposes.

There Are Limits To Tax Set-Ups

In the amazing English case of **Johnson vs. Jewitt,** a taxpayer had set up 79 companies, all of which were organized into partnership groups for the purpose of "trading" in each other's shares.

The initial capital subscription was £50,000, and after a series of complicated and fictitious transactions by which a paper loss of £1.3 million was created, the original capital of £50,000 emerged substantially intact.

The taxpayer claimed a refund of income tax paid (on income from other sources) on the basis of the "trading loss" which had been created through the manipulation of the 79 companies.

In dismissing the taxpayer's claim the Court of Appeal said variously that "these transactions could not be called anything but fantastic to the degree of impudence" and . . . "it was a cheap excursion in bookkeeping fantasy, involving a gross abuse of the Companies Act and having as its unworthy object the extraction from the Exchequer of an enormous sum which the appellant had never paid in tax and to which he had no shadow of a right."

The amusing thing is that the case lasted as far as the Court of Appeal. Leave to appeal to the House of Lords was refused.

Real Estate Deals Ruled Capital Gains

In the recent case of **Hamilton Anderson vs. Minister of National Revenue,** in Vancouver, it was demonstrated again that capital gains still exist in real estate transactions in spite of suggestions to the contrary in some quarters.

Taxpayer Anderson purchased a farm in 1953 and sold it at a profit in 1957. Additionally, he sold several properties which had been held for a few years for investment purposes, and engaged in partnership in two shopping centre ventures which were not proceeded with but which involved the sale of land at a profit.

The Tax Appeal Board held that the gain derived from sale of the farm and of the rental properties was not taxable, but the profit derived from the other lands acquired by the taxpayer were properly included in computing his income for tax purposes.

The recent English case of **Lucy and Sutherland vs. Hunt** demonstrates a similar result in the case of a corporation.

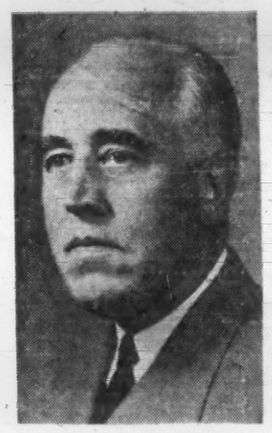
An English company had for years been engaged in the business of dealing in timber. From 1932 to 1940, it controlled a subsidiary company engaged in the business of building and selling houses.

In 1945 the taxpayer company purchased the houses held by its subsidiary and sold the shares of the subsidiary which it owned to the subsidiary's managing director.

Commencing in 1948 the company sold a number of the houses acquired in 1945. The English court held that profits derived from these sales represented the realization of an investment, and were not subject to tax.

ANNOUNCEMENT

SCOTIABANK DIRECTOR



WILLIAM H. C. SCHWARTZ

The Bank of Nova Scotia announces the election of William H. C. Schwartz to the Board of Directors. Mr. Schwartz is president of W. H. Schwartz & Sons Limited and Maritime Life Assurance Company, Vice-President of The Nova Scotia Trust Company and a director of Moirs Ltd. He is a governor of Dalhousie University.

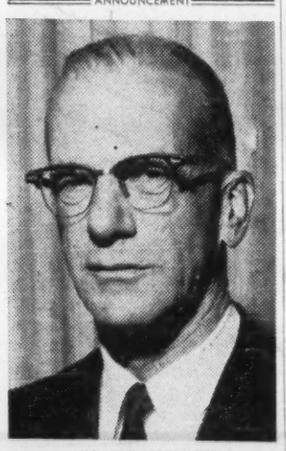
ANNOUNCEMENT

PHOTO ENGRAVERS APPOINTMENT

J. J. FAIRLEY, C.A.

The appointment of J. J. Fairley, C.A., as Assistant Secretary-Treasurer of Photo Engravers & Electrotypers Limited is announced by W. A. Turner, Secretary-Treasurer.

ANNOUNCEMENT



MR. E. H. BRONSON

Barber-Greene Canada Ltd. is pleased to announce the appointment of Mr. E. H. Bronson to the position of Chief Engineer. Mr. Bronson will be responsible for the coordination and consolidation of the company's recently expanded engineering function, which now includes added emphasis on the application of its material processing and handling equipment.

For the past 16 years, Mr. Bronson has directed his own consulting firm where much of his work has been in mine, mill, and aggregate plant installations. During this time, he became highly regarded in these fields for his broad knowledge of crushing, screening, conveying, and other associated phases of material handling.

Mr. Bronson graduated in Mining Engineering from Queen's University after which he gained valuable training and field experience by engaging in mining work from Northern Ontario and Quebec to Arizona and California.

Professional organizations to which he belongs include:

Association of Prof. Engineers of Ontario; Corporation des Ingénieurs Professionnels de la Province de Québec; Canadian Institute of Mining and Metallurgy; American Institute of Mining Engineers.

The merger of Barber-Greene Company and Smith Engineering Works in 1960 added crushing, screening and classification equipment to the well-known line of Barber-Greene conveying equipment. Mr. Bronson will lend his major support to the analysis and application of this equipment to complete plant requirements in this growing area of Canada's economy.

Canadian Petrofina Plans Big Refinery in Ontario

MONTREAL (Staff)—**Canadian Petrofina Ltd.** intends to establish a refinery in Ontario, but it may be four years before it's in operation.

In the meantime, Fina intends to continue its reciprocal arrangements with other Ontario refineries. These arrangements became necessary following the National Energy Board ruling earlier this year.

Currently, according to A. F. Campo, president, Fina is entering the auto accessories field.

A new controlled subsidiary, **Fina Centres Ltd.,** is being established. In addition to oil and gas products, it will merchandise automotive accessories.

The first of a chain of Fina Centres is expected to open its doors for business in Montreal next September.

Campo says public financing will not be undertaken by the new company or the parent to finance the operation, nor will any other company hold minority control. Some private financing, however, will be involved.

Speaking to the Junior Investment Dealers Association in Montreal last week, Campo had this to say about Canadian Petrofina's 1961 results:

- Net profit will be $5½ million-$6 million ($1,031,454 last year).
- Production will exceed 3.5 million cu. ft. of oil and 5 million cu. ft. of gas.
- Current free-world overproduction in oil will be short-lived, Campo believes.

"By 1964, the industry will be hard-pressed to produce world requirements."

Canada's oil industry should be in an excellent position to benefit, he said. He pointed out the U. S. consumes 51% of the free-world requirements yet their reserves amount to only approximately 12½%.

He believes there will be no more "big discoveries" in the U. S. By 1970 the U. S. will be short 5 million bbl. per day.

Good News If You Have Sweet Tooth

A new line of candy has been introduced by **Salada-Shirriff-Horsey,** Toronto, in a market full of imported sweets.

The new line comprises 23 varieties including such favorites as jelly beans, scotch mints, ju jubes and humbugs.

Canadians eat an average of about 10 lb. of candy a year and the 26 million lb. of sugar candy imported in 1960, nearly half of domestic candy consumption, amounted to one-third of sugar candy sales.

ANNOUNCEMENT

ROYAL TYPEWRITER APPOINTMENTS

E. A. JARAND — A. G. MAXHAM — C. ANGELAKIS

K. L. Johnson, President of Royal Typewriter Company, Limited, has announced the appointment of E. A. Jarand, Vice President to direct all marketing activities of the company. He will be assisted by A. G. Maxham, recently appointed General Sales Manager.

The appointment of Messrs. T. Tate, J. Therien and N. Cezar as Special Representatives to reinforce the field sales and service force was also announced. This expansion move by the Marketing Division will result in increased efficiency and greater merchandising and technical assistance in the field.

Mr. C. Angelakis has been appointed Treasurer, to succeed E. A. Jarand, and will be responsible for finance and accounting.

acres CONSULTING ENGINEERS

for TRANSPORTATION

and

POWER GENERATING STATIONS • SYSTEM STUDIES
ELECTRICAL TRANSMISSION AND DISTRIBUTION
FLOOD CONTROL AND RIVER REGULATION
TRANSPORTATION • INDUSTRIAL PLANTS
MUNICIPAL FACILITIES • ARCHITECTURE
MINERAL RESOURCES DEVELOPMENT

H. G. ACRES & COMPANY LIMITED
NIAGARA FALLS • SAINT JOHN • TORONTO • VANCOUVER

FORECAST:
year-round working comfort in this modern structure,

thanks to air-conditioning and heating by TRANE

Hamilton's new City Hall, will always be one of the most outstanding civic buildings in Canada.

Modern in outside appearance, but even more important, *modern* in *interior comfort!* "Climate-controlled" throughout by TRANE, for utmost working comfort and efficiency, 365 days a year.

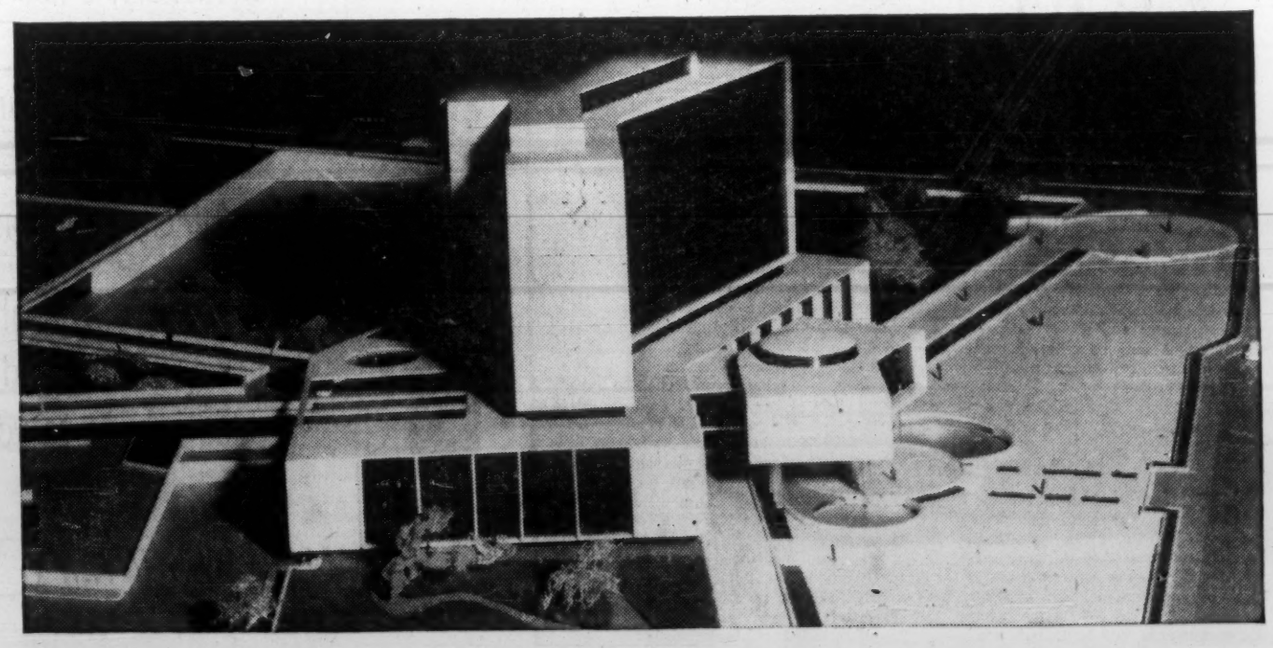
New, striking structures such as this are constantly shooting up in Canadian cities. For them, the sound economy of air-conditioning by TRANE has its start on the drawing boards of modern-minded architects and engineers.

You'd be wise to let TRANE "Climate-control" your next structure!

Modern TRANE equipment in Hamilton's new City Hall:

Fans *CenTraVac* *Climate Changer*
Coil *Induction UniTrane* *Torrivent*

TRANE
COMPANY OF CANADA LIMITED, TORONTO 14
Manufacturers of equipment for air conditioning, heating and ventilating



FUTURISTIC NEW CITY HALL, HAMILTON, ONTARIO
Architect: S. M. Roscoe, Hamilton
Consulting Architect: Fleury, Arthur & Barclay, Toronto
Consulting Mechanical Engineer: L. H. Schwindt Co. Ltd., Hamilton
Associate Consulting Engineer: C. S. Leopold Engineers Inc., Philadelphia
Mechanical Contractor: Goodram Brothers Ltd., Hamilton

ANNOUNCEMENT

WILLIAM S. HAWKINS

The appointment of Mr. William S. Hawkins as General Manager of Wellington Credit Corporation Limited has been announced. Wellington Credit is actively engaged in the field of 1st, 2nd and short term mortgage financing. Mr. Hawkins has had wide experience in real estate and mortgage investments in Canada and the United States. He was formerly associated with The Royal Trust Company as Assistant Manager, Mortgage Department, Toronto. In the United States he held an executive position with the Monroe County Savings Bank, Rochester, New York. He is a director of Simcoe Retail Acceptance Limited and Vice-President of British International Finance (Canada) Limited.

Mtl. Short Positions

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at Nov. 30 was 7,056 shares in 19 issues, up 75 shares and down three issues from the position at Nov. 15.

Among the changes:

Issue	Shares	Issue	Shares
Cdn. Imp. Bk.	—100	Molson's A	—1,101
Fleetwood	+100	Osh'wa Whole	+175
Intl. Nickel	—100	A.V. Roe	+1,075
Intl. Util. pf.	—100	Traders A	100
Loeb	+100		

Short position on the Canadian Stock Exchange at Nov. 30 was 29,000 shares in 20 issues, up 2,770 shares on the same number of issues from the position at Nov. 15.

Among the changes:

Issue	Shares	Issue	Shares
Anglo. Am. Moly.	+1,700	Opemisca Explor	+6,300
Bl Bonnets	+100	Que. Cobalt	—100
Bornite	+2,000	St. Law. Columb.	+130
Chemalloy	—900	Sparton	—2,000
Lk Dufault	—1,300	Tazin	—2,000
Dom. Expl.	—1,500	Vauze Mines	+200
N. W. Amul	+200		

Here is the actual MSE short position at Nov. 30:

Issue	Shares	Issue	Shares
Algoma	125	Fleetwood	100
Int. Nickel	280	Loeb M.	800
Bk of Montreal	100	Oshawa W'sale	500
Bathurst B	125	Que. Nat. Gas	1,100
B. C. Power	125	Do pfd.	300
Cdn. Brew.	450	Roe A.V.	1,175
Cdn. Celanese	181	Royalite	300
Coronation Cdt	600	Salara-Shirriff	200
Dist. Seagrams	275	Steinberg's A	175
Famous Players	225		

Here is the actual CSE short position at Nov. 30:

Issue	Shares	Issue	Shares
Alta Gas Trunk	300	Lorado	300
Alscope	100	N West Amul.	1,200
Anglo Amer. Molybdenite	1,700	Opemisca Exp	6,500
Blue Bonnets	200	Orchan	500
Bornite	3,000	Que. Cobalt	100
Cdn. Ind. Gas	100	Que. Lithium	100
Cdn. Kodiak	1,000	St. Law. Columb.	600
Cassiar	100	Saucon	2,000
Chemalloy	5,200	Spartan	4,700
Lake Dufault	800	Vauze Mines	500

BUILD CARGO SHIP

Port Weller Dry Docks Ltd. have begun work on a 253-ft. bulk cargo vessel for **Crosbie & Co.** of St. John's, Newfoundland. Classed for unrestricted international service, the vessel will be the first one ordered by a Newfoundland firm at Port Weller Dry Docks. The ship's deadweight tonnage will be 2,000. On deck will be one 30-ton derrick and six five-ton derricks.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

December 12, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	99	...	98
Bell Phone	5	'72	98½	99½	98½
Bowater Pwr.	3½	'80	83	...	83
Braz. Traction L. & P.	4½	'70	78	82	75
B. C. Phone	5	'82	93½	96½	93½
Calgary Pwr.	3½	'72	85	...	85
Consumers' Gas	5	'78	96	98½	96
Gatineau Pr. D	3½	'70	87½	90½	87½
Gt. Lakes Pr.	5½	'77	101	103	101
Maclaren-Quebec Power	3	'69	87	...	88
Mexican L. & P.	5	'75	77	...	70
North. Que. Pr.	4½	'67	93	...	92
Power Corp.	5½	'77	97½	...	97
Que. Nat. Gas	5½	'85	80	85	80
St. Maurice Pr.	3½	'70	84½	87½	84½
Shaw. W. & Pr.	4½	'76	92½	95½	92½
Tr. Can. P. L.	5.85	'87	99	101	99
W'coast T. Deb.	5½	'88	93½	95½	93½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	104½	106½	104
Do.	4	'74	89	...	90½
Acadia Atlantic Sugar	4	'74	86	...	85
Alum. of Can.	4½	'73	94	96	92½
Bathurst P. & P.	5½	'73	97	...	97
Can. Bread	4½	'67	92½	95½	92½
Can. Cement	5½	'76	96½	99½	97
Can. Steamship	4	'68	95	...	95
Cdn. Brew.	4½	'81	92½	94½	92½
Cdn. Canners	3½	'70	88½	91½	88½
Cdn. Celanese	3	'62	99½	...	99½
Cdn. Chem. Co.	5½	'71	97½	100	97½
Cdn. Industries (1954) Ltd.	3½	'74	87½	88½	87½
Cdn. Dyno	6	'63	99½	101	99
Cdn. Oil	4	'76	87	89	87
CPR	3½	'72	85½	89	86½
Do.	3½	'66	94	95½	94
Can-Met	5½	'63	97½	99½	97
Cockshutt F. E.	4½	'68	92	94	92
Cons. Denison	5	'62	99½	101	99½
Dom. Fdrs. & S.	4½	'69	94½	97½	94½
Dom. Stores	5½	'76	99	101½	98½
Dryden Paper	4½	'74	91	...	91
T. Eaton Accept.	4½	'74	92½	95½	92½
T. Eaton Realty	5½	'76	97½	100½	97½
E. B. Eddy	4	'74	83	...	83
Elk Falls Co.	5	'75	90	...	90
G. Motors Acc.	4½	'69	96½	98½	96½
Gt. Lakes Pap.	5	'76	93½	96½	93½
Great. Win. Gas	5½	'80	94	96	94
Hud. Bay O&G	4	'75	87	89	85
Husky Oil	5	'69	97½	...	92½
Imp. Tobacco	3	'70	85½	88½	85½
Imp. Oil	3	'69	89½	92½	89½
Loblaw Groc.	6	'77	102	104½	101½
Massey-Ferg.	4½	'76	90	...	91
North Cdn. Oil	5	'75	76	80	76
Shell Oil	4½	'78	91	93	91½
Ont. Jockey Club ex. wts.	5½	'72	94½	96½	95
Phillips Elect.	5	'73	91	...	91
Price Bros.	3½	'68	91½	94½	91½
Regent Refining	4½	'75	89	93	89
St. Law. Corp.	5	'72	96½	99½	96½
Sal.-Shirriff-H.	6	'77	100½	102½	100½
Simpsons Ltd.	4½	'73	94	...	94
Stanleigh Uran.	5½	'62	102½	104½	102
Steel Co. of Can.	2½	'67	89½	92½	89½
Traders Finance	4½	'71	94	96	95
Union Accept.	5½	'68	93	...	94
United Gr. Gr.	3½	'70	86½	89½	86½
Westons, Geo.	4½	'71	95½	97½	95½

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	100½	102½	100½
Br. Trac. L.&P.	4½	'71	65	71	64
Cdn. Pac. Rly.	4	'69	91½	93½	91½
Cdn. Petrofina	4	'72	86½	...	85½
Cockshutt Farm Equipt.	5	'68	92	94	92
Home Oil	5½	'71	104	107	103½
Do.	6	'75	119	122	116½
Shaw W. & P.	5½	'72	106	110	105
Westcoast Tr.	5½	'88	104	107	104
Loblaw Groc.	4½	'76	165	171	171
Pac. Gas Trans.	5½	'86	133	140	137
Phillips Elec.	5½	'70	91	...	91
Silw'd Dair. Ltd.	5½	'72	120	125	117
Tr. Empire Oils	5	'66	99	...	99
Do.	5½	'67	99	...	99
Triad Oils	4½	'71	87	89	87

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,281,654 shares of 224 issues on Nov. 30, compared with 1,135,445 shares of 209 issues on Nov. 15.

Among the changes were:

Stock	Shares	Stock	Shares
Black Bay	+207,000	Langis	+10,200
Cdn Ast'ia	+10,000	Loblaw Co A	+715
Cdn Delhi	—500	Murray	+13,100
Chib Krand	—34,500	N Mylam	—12,000
Con-Key	+13,000	Peerless	—15,000
Con Smelters	+780	Peruvian	—4,300
Darcing	+31,000	Stanrock	—8,000
Harrison	+9,000	Sunburst	+38,000
Home Oil A	—500	Thom Luh	+10,500
Horne & Pitt	—900	United Oil	—500
Imp Tobacco	+500	Wiltsey	+57,100
Lk Dufault	—35,325		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abacus	1,000	Home Oil A	500
Abitibi	50	Horne & Pit	400
Acadia Atl	100	Imp Oil	2,700
Agnico	9,700	Imp Tobacco	1,100
Alta Dis V.T.	600	Ind Accept	850
Alta Dist	1,500	Inland N Gas	100
Do wts	800	Int Nickel	1,000
Alta Gas	1,000	Inv Synd A	200
Do wts	3,500	Interprov PL	200
Algoma Stl	600	Irish Copper	3,000
Aluminium	250	Iron Bay	2,600
Area	27,200	Iso	16,500
Argus 2.50	70	Jacobus	2,300
Do 2.60	50	Jockey	850
Argus	775	Do wts	700
Arcadia wts	7,000	Joliet	9,000
Asbestos	100	Kilembe	1,200
A Arcadia	2,000	Kirk Min	3,500
Do B wts	7,000	Labatt	400
Atlas Stl	300	Lk Dufault	41,700
Aumacho	1,000	Lake Osu	2,000
Bailey-Sel A	500	Langis	10,200
Banff	700	Loblaw Co A	1,500
Bankeno	1,000	Do B	50
Barnat	1,800	Loeb	450
Bath Pow A	200	Lorado	81,900
Baska	1,000	Do wts	52,600
Beatty A	100	Lyndhurst	1,000
Beatty	50	Macassa	2,900
Bell Phone	1,234	Madsen	900
Bethlehem	200	Malartic GF	4,000
Bibis	1,000	Massey-F	100
Bicroft	500	Majortrans	1,000
Bidcop	500	Matachewan	3,400
Black Bay	225,000	Martin McN	17,500
B C Power	575	McWatters	500
Brunswick	1,000	Midrim	500
Buff Ank	3,100	Medallion	200
Burns	100	Mid West Gas	100
Burlington	100	Mining Corp	500
Camp Chib	900	Monarch F F	1,000
Camp R L	200	Mt Wright	42,500
Can & D Sugar	35	Murray	25,300
Cdn Astoria	10,000	New Hosco	2,000
C Breweries	1,575	Newlund	1,000
C Chem wts	300	N Manitoba	2,000
C Delhi	1,400	N Mylamaq	21,600
C Devonian	100	Nickel M & S	1,500
C Dyno	43,400	Nipissing	400
C Homestead	100	Norpax	3,000
C Husky	3,120	N C Oil	300
C Imp Bk C	125	N Coldstream	2,000
C Oil	200	North Can	10,800
C Tire	250	Northgate	11,500
Chesterville	1,000	N'thspan wts	1,500
Chib Krand	11,500	Orchan	7,800
Chimo	8,000	Oshawa	2,525
Chromium	400	Osisko	2,000
Cockshutt	400	Peerless	22,000
Coin Lake	25,500	Peruvian	1,600
Comb Enter	100	Phantom	5,200
Con-Key	13,000	Powell Rouy	3,000
Con Discov	200	Prem Iron	200
C Halliwell	8,500	Preston	1,200
C Mic Mac	1,100	Prospectors	13,000
C Smelters	1,150	Provo	7,500
C Morrison	4,000	Que Lithium	500
C Mosher	6,600	Ranger	180
C W Pete	100	Rayrock	3,000
Consum Gas	1,300	Rio Algom	140
Conwest	300	Rix	1,000
Cop Rand	7,000	Roe A V	190
Do rts	4,000	Royalite	500
Coronation	200	Ryanor	500
Coulee	2,000	Salada	3,150
Craigmont	100	San Antonio	35,200
Crush Int	300	Satellite	1,000
Daering	31,000	Senator	1,000
Deer Horn	1,500	Seven Arts	1,400
Delhi Pac	500	Shawinigan	170
Dist Seag	575	Sherritt	1,400
Dome Pete	100	Silver Miller	3,500
Dom Fdries	400	Silvermaque	5,000
Dom Stores	1,300	Siscoe	10,300
Dom Tar	600	SKD Mfg	200
Du Pont	50	Southern Un	1,000
E Malartic	500	Stanrock	6,300
Elder	800	Steep Rock	1,725
Falconbridge	2,150	Sunburst	38,000
Faraday	700	Taurcanis	1,400
Fatima	1,000	Thomp Lund	22,100
Fed Farms	100	Tombill	3,500
Fraser	100	Trad Fin A	275
Frosst A	200	Trans Can PL	255
Geco	1,000	Trans Mtn	100
Gen Dev	2,350	Tribag	4,000
Gen Stl W	100	Un Asbestos	815
Genex	12,000	United Keno	1,000
Giant Y K	12,800	United Oil	3,000
Granduc	4,400	Upper Can	9,300
Gr No G wts	350	Ventures	200
Do B wts	100	ViolaMac	1,500
G L Paper	150	Walker G&W	1,300
G L Pow wts	50	Westates	1,000
Gtr Wpg G wts	100	W Cdn Oil wts	400
Gulf Lead	500	Weston A	5,515
Gunnar	500	Do B	600
Harrison	9,000	Do wts	300
Headway	500	Willroy	4,600
Heath	500	Willsey	85,100
Highland Bell	500	Wright Harg	300
Hollinger	600	Zulapa	8,000

Dividend Changes

ARGUS CORPORATION—Common, 32½c payable Mar. 1, to holders of record Jan. 19; ex-dividend Jan. 17. Total payable to date in 1962, 32½c; total paid to same date in 1961, 30c; total paid in 1961, $1.20. Recent price: $45⅝.

EUROPEAN GROWTH FUND—Capital, 4 cents payable Jan. 15, 1962, to holders of record Dec. 29. This is the initial dividend on the above stock. Recent price $7.35.

HUDSON'S BAY OIL & GAS—Capital, 20c payable Jan. 26, 1962, to holders of record Dec. 29; ex-dividend Dec. 26. This is the initial payment on the above stock. Recent price: $19.

INTERNATIONAL BRONZE POWDERS—Common, 20c payable Jan. 15, to holders of record Dec. 21; ex-dividend Dec. 19. Total payable to date in 1962, 20c; total paid to same date in 1961, 15c; total paid in 1961, 60c. Recent price: $16½.

MOLSON'S BREWERY—Class A and B, 10c extra, payable Dec. 29, 1961, to holders of record Dec. 13; ex-dividend Dec. 11. This is the first extra declared on class A and B stocks. Recent price: Class A, $30.00; Class B, $29.00.

SLATER INDUSTRIES—Common, 15c payable Feb. 1, to holders of record Jan. 10; ex-dividend Jan. 8. Total payable to date in 1962, 15c; total paid to same date in 1961, 10c; total paid in 1961, 40c. Recent price: $18¼.

OPTIONS ON STOCK

Supplied by Kippen & Company Inc., Montreal

90-Day Call Offerings per 100 Shares at current Market prices

December 11, 1961

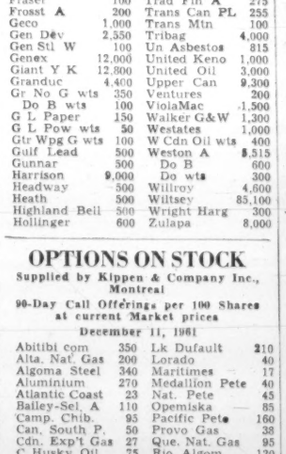
Abitibi com	350	Lk Dufault	210
Alta. Nat. Gas	200	Lorado	40
Algoma Steel	340	Maritimes	17
Aluminium	270	Medallion Pete	40
Atlantic Coast	23	Nat. Pete	45
Bailey-Sel. A	110	Opemiska	85
Camp. Chib.	95	Pacific Pete	160
Can. South P.	50	Provo Gas	38
Cdn. Exp't Gas	27	Que. Nat. Gas	95
C Husky Oil	75	Rio Algom	120
Cent. Del Rio	95	A. V. Roe	85
Cons. Building	125	Rothmans	120
C. Mng & Sm.	200	Royalite	140
Cop. Rand	19	Salada Shirriff	175
Coron. Cdt.	125	San Antonio	35
Dome Pete	160	Siscoe Mines	40
Dom. Bridge	250	Steep Rock	100
Famous Players	175	Trans Can. P	275
Giant Y'ke	125	Trans Mtn. P	150
Granduc	55	United Oils	30
Hollinger Cons.	225	West Cdn. Oil	20
Home Oil A	150	Westcoast	195
Horne & Pitfld	60	Western Decalta	22
Irish Copper	23	Wellroy	35
Jockey Club	55	Yellowknife	20

BRUCE-PRESTO

Bruce - Presto Mines proposes exploration on a block of 20 claims acquired in northwestern Quebec's Guillet township, president D. H. James says. Work is to be carried out by **Franc R. Joubin Associates.**

ANNOUNCEMENT

ANDRES WINES LTD.



JOHN W. S. CROMPTON

Mr. Andrew Peller, President of Andres Wines Ltd., British Columbia, announces the appointment of John W. S. Crompton as Director of Sales. A native British Columbian, Mr. Crompton brings to the position twenty-five years of sales and marketing experience in Western Canada. He is Past President of the Food Executives Club.

Promise New Chignecto Study But Early Decision Doubtful

OTTAWA (Staff) — The latest proposition for building the long-discussed Chignecto Canal will receive careful consideration at the federal level.

The government expects to receive a preliminary report from New Brunswick Premier Robichaud within the next couple of weeks.

It covers the question of adding a power project to the already much-examined navigation canal and industrial expansion.

At the political level the new approach in the Maritimes is very welcome. It promises to allow the government to show renewed interest in the Chignecto scheme in the months leading up to a federal election.

But, at the same time, there isn't the slightest possibility that Ottawa will have to make a final decision for at least another year and probably longer.

Ottawa has already turned down the earlier proposition. It said the project — without power production facilities — would cost about $140 million, and that potential returns through tolls could not be expected to service the debt, let alone pay off the investment.

Federal Public Works officials wanted to know more about Saint John businessman K. C. Irving's plans to build a $100 million industrial complex alongside the canal if it was approved.

The Department of Transport, for its part, didn't feel the potential traffic came close to justifying the canal as a navigational proposition.

Providing the New Brunswick report shows even the slightest sign of being practical, it is virtually certain the cabinet will order the various government agencies involved to begin a new study.

This will entail, among other things, a close look at the French experience in harnessing tidal power.

Even if the government gave a hurryup order, it is felt it would be impossible to complete the study in the legal life of the present Parliament.

THE DEPARTMENT OF TRADE AND COMMERCE

is pleased to announce the opening of a REGIONAL OFFICE in Halifax to serve the Provinces of New Brunswick, Nova Scotia and Prince Edward Island.

Enquiries should be directed to:

The Manager, Regional Office, Department of Trade and Commerce, 3 Artillery Place, Halifax, N.S. Telephone 422-8491 — 2 & 3 Telex No. 017-429

Published by authority of the Honourable George Hees, Minister of Trade and Commerce.

MORELAND LATCHFORD PRODUCTIONS

YOUR FILM PRODUCER

As your film producer we give you outstanding business films that get real results. MORELAND-LATCHFORD has gained the highest reputation for producing pictures successfully, on guaranteed schedule and within realistic budgets, for Canada's largest Organizations. You can depend on us, as your film producer, for the best facilities and equipment, and the top professional people. Whatever your film requirements may be, trust the creative hands and the business minds of MORELAND-LATCHFORD . . . your film producer . . . to produce for you, one of Canada's outstanding business films.

MORELAND-LATCHFORD

• SEVEN PLEASANT BOULEVARD • TORONTO SEVEN ONTARIO •

ANNOUNCEMENT

UNITED STEEL CORPORATION APPOINTMENTS

G. A. FERRIER — C. A. HICKSON — L. P. COMMERFORD — A. A. VEZINA, P.ENG. — J. G. RYAN

The President of United Steel Corporation Limited, Mr. Albert Joedicke, is pleased to announce the following appointments to the Dodge Manufacturing division.

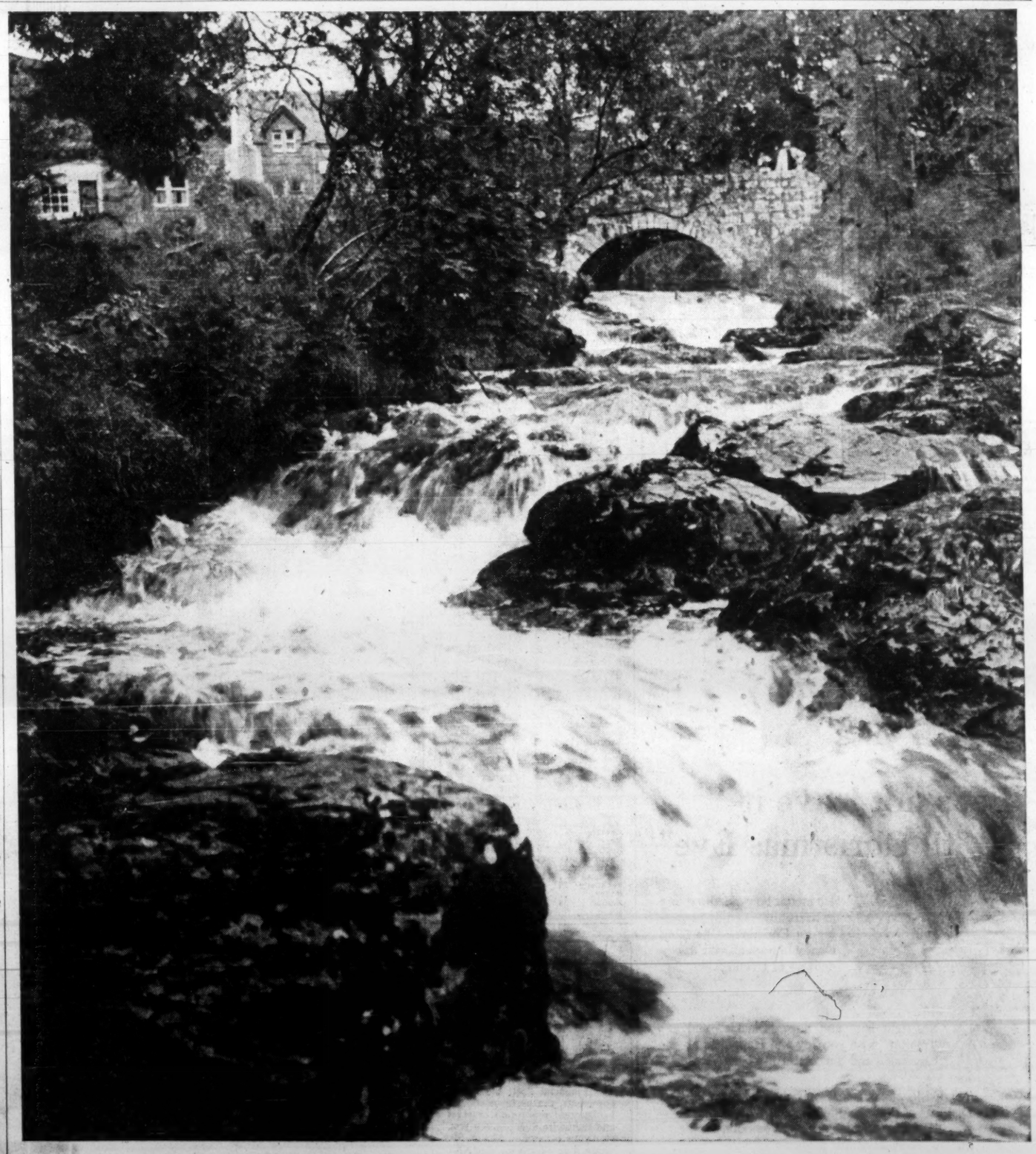
Mr. G. A. Ferrier as manager of the Dodge Division. Mr. Ferrier has been with United Steel for over forty years and was previously Eastern Sales Manager in Montreal. He will move to the head offices in Toronto.

Mr. C. A. Hickson is appointed General Sales Manager of the Dodge Division. Mr. Hickson will remain in Toronto where he has been Ontario Sales Manager for the past five years.

Mr. L. P. Commerford as manager in charge of Sanitation Equipment. Mr. A. A. Vezina as manager in charge of Hydraulic Equipment. Both Mr. Commeford and Mr. Vezina have been with the Corporation for the past ten years.

Mr. J. G. Ryan is appointed manager of Eastern Sales—Montreal. Mr. Ryan was previously assistant to Mr. Ferrier and will remain in the Montreal offices.

All appointments are effective immediately.



Which whisky uses the water from a red granite burn?

At Ballantine's we fiercely guard our red granite burn.

Water, soft water, is one of the most important influences on the flavour of a whisky. And the water from a red granite stream is the softest and purest, because hard red granite won't dissolve into the water. Cup your hands into the burn, next time you're in the Highlands, and taste how gentle it is; light and clear as morning dew.

Next time you drink Ballantine's, you'll sense how the stream runs in the taste. It is differences like this that prove *—the more you know about Scotch, the more you like Ballantine's.* Ballantine's

Unlisted Mines and Oils

QUOTATIONS Over-the-Counter Mining Stocks as of Nov. 28, 1961
(Subject to change and confirmation)

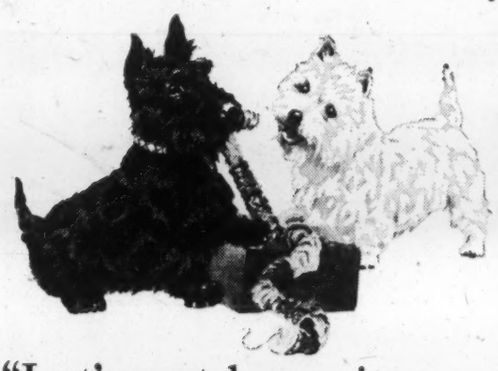
	Bid	Ask
Aberdoon	2	
Abeta	4	5
Abex	1	3
Abbican	3½	4½
Abino	9	10
Able	10	20
Ace Yell.	½	1
Aconic VT	5	10
Aconic cm.	6	9
Adanac Q		2
Adelemont		3
Adm Yell.		3
Adonis		70
Advan. RL	5	6
Aiguebelle		5
Aiken RL		3
Alamac		3
Alaska C.		45
Allcop	1	3
Alex. RL	5½	6½
Aljo		1
Alouette		15
Amal Kirk	2½	3½
Ambass.		48
Am Front.		20
Am. Asb.		5
Amlartic		5
Amm Gold		1
Ana Uran		3
Anabar	3	5
Andover	16	18
Annamaq.	1	2
Ant. Gold		2
Anuwon U		4
Appolo P.		5
Arctic Yel	1	2
Armour		10
Arncour	1	
Arhead	1	
Ar. Tung		10
Armora		2
Astral		5
Athlodge		5
Audley		1
August	1	2
Auterra		1
Ava Gold		10
Bach Lake		10
Bacola		2
Bald Cons	1	3
Bancroft		2
Barbi	2	4
Bardyke		25
Bar-Le-Du		5
Barima	8	10
Bar-Lan		5
Bar-Man	1¼	3
Barmont		4
Barnet D	99	101
Barvin		5
Barvallee	2½	3
Basalt Bay	1	5
Batch Riv		5
Beacon M.	2½	4
Beau Yell.		2
Beaudega		3
Beau. Con		3
Beaupas		5
Beauverny		5
Belfast	3	5
Bellemac		5
Bell Mines		30
Bengal M		25
Big Glen		10
Big Jack	4	5
Big Mast.		1
Big Miss.		3
Big Nell		10
Bilmac		2
Birch Bay		3
Biroco	1	3
Biron Bay		5
Blind Riv		5
Blondor Q.		2
Blue Grass	½	1
Bocabois		5
Cont. Asb.		5
Cont. Cop.	13	15
Cont. Kirk	½	1½
Cordell	1	2
Cordoba		20
Cotley		10
C'rageous		2
Courtmont		2
Cove	3	6
Crack'stone	3	5
Craibbe Fl	14	16
Crossfault		3
Crowshore		5
Croydon R	5	6
Cryderman	1	3
Cubar		10
Cyprus		10
Dablon		2
Dack Cr		5
Dale Mt.		50
Dalhart	1	3
Damascus		3
Danaray		5
Daniel M	17	19
David Cop		10
Dayjon	49	50
Delandore		5
Davlan	84	
Delahey C	12	
Delcore		5
Delmico	8	13
Delta Dev	95	
Dencroft		5
Denova		18
Derlak	3	5
DesBarats		10
Desjardins	60	80
Despina	5½	7
Destorada	½	1
Destor Val		5
Destorbelle	4	7
Dev Cop		10
Dikdem		2
Dodge Cop		5
Dolmac		25
Dolph Mill		10
Dom Mal	4½	
Dom Uran	½	1½
Donmaque		7
Donrand	2	4
Don-x		5
Doreen M		5
Dorion	1	2
Dougron		4
Dovercliff		4
Drake Yel		2
Droum'que		3
Dubuisson	8	11
Dukel	1	
Duluth RL		2
Dumico		4
Dunf Rou	3	
Dunterra		35
Dunvegan	3	4
Duomalart	1	
Dupel	1½	2½
Duport		30
Dyke Lak		3
East Bay	1½	2½
East Lun	½	2
Eastmont	2	
Eastview		30
Ebor		10
Echo Indin	½	1
Edgewater		5
Ego	7	8
El Bonanza	3	4
Elk Lake		50
Elliot Ur		10
Elmac	2	3
Electrum		30
Embassy		40
Elmwood		5
Elora		6
Embury L		5
Empire G	2	3
Erin Kirk	½	2
Eros		15
Ethel Cop	13	15
Evenlode	21	24
Ex Nickel		10
Expl. All.	1½	2½
Fbks Ur		5
Fair Fl Fl		5
Farcroft	1	2
Faulk L o		3
Fed Chib		36
Feld Tem		28
Femco		20
Feromac		10
File		12
Fleet Yel		1
Fleming		1
Flicka		2
Flintrock		125
Flomic		3
Fort Yel		2
Forty Four	65	75
Fox Lake	40	43
Frebert		5
Gale Cum	3	6
Gall Chib		30
Gan Cop	2½	3
Gar Harb		5
Garrymac		5
Gar St U	200	
Gateford		5
Gateway U	11	12
Gavan		10
Gay River		20
Genrica		25
Georgia L		5
Gilbert		5
Gil Greer		6
Gilmont	1	5
Girard L	½	1
Glagoma		25
Glenburke	5	6
Glencona	½	1
Glenecho	2	4
Glen Lake	45	55
Goldbeam		2
Gold City		3
Goldyke	½	1½
Gold Alg		95
Gold Hark	6	7
Gold Hope		10
Gold Shaft	3	6
Goldknife		5
Goldmaque	2½	3
Goldpac		5
Gold Pan		3
Goldwin		5
Goodrock		1
Gord Lebel	½	1½
Goth Yel		5
Governor	6½	7½
Granville		10
Granwick		25
Grasset L		15
Grt Lard		5
Great Mt.		5
Gr'ndhog		5
Guard Ex		30
Gubby		10
Gusto		5
Gyp Yel u		1000
Halmon	½	1½
Hay Gold	3	8
Headvue		5
Headwater		10
Hearne Yel		5
Herbdix		5
Herc Uran		10
Hewfran		7
Hiawatha		8
Hislop old		3
Holwood		15
Horne Flt	10	12
Hotstone	1½	2½
Hubert L	4	6
Hucamp	42	45
Huclift	2	4
Hud Bay		
(ex div)	5	6
Huds Ung	4	
Humlin RL	1½	3
Hunch	14	17
Independ't	6	7
Indyke	1	3
Inter Asb		3
Indian Mt.	8	10
Inmount	4	6
Inore	2	10
Ivan Lard		2
Iskut		5
Jacola	1	3
Jahalla	1	3
Jamaican	1½	3
Jardun		1
Jaylac		25
Jean Lake	5	7
Jeanette		2
Jeep		10
Jerome	3	5
Jesko		5
Jilbie		50
Joan David		2
Jow Dent		5
Jr Frood	75	125
KB Min'g	3½	6
Kamiac	9	12
Kaw Crow		2
Kaymac		20
Kayorum		8
Kelly Des		65
Kelkirk		55
Kenda Per	½	1½
Ken'worth		10
Kenlew		10
Kenmac	½	2
Kenogams	7	8
Kent Lake		10
Kenwest	1½	3
Keora		1
Kerrigan		5
Kerromac	½	1
Kewagama	3½	4½
Keylode		2
Keymor	½	1
Kiena	20	
Killala		5
Kimberly		15
Kinasco		5
King Kirk		2
Kirk Gate		5
Knutson	½	1½
Laddie	1	3
Lafay L L		2
La Bea H	20	25
L Expanse	8	9
Lake Renzy	2	3
Lambton C		10
Landolac		10
Landson		5
Lar Add		2
Larandona	7	9
Larom Mid	1	2
Laronge Ur	½	1½
La Roncier		15
Larum	3	4
Lassie Red	9½	11
Latomic	½	1½
Laud R L		10
Laur Feld		12
Lavant		75
Lee Gord		10
Leemac		3
Lennie RL	3½	4½
Lenwood		15
Lepine	1	3
Levack M		20
Lewis R L		20
Lindsay Ex	10	15
Little Hat	25	35
Lochable		2
Lode	30	40
Lon Batch		20
Loisan	½	3
Long Rose		5
Low Can		2
Lun Echo	20	22
Lustre Yk		10
Lynalda		5
Lynnwatin	5	8
MacAn RL		3
MacBart		5
Magnet L	2	
Magni		20
Magoma	1	2
Main Oka	40	50
Malbar		5
Malga		3
Mallen RL		8
Mallich		2
Man-Echo	3	4
Man Basin		8
Man Yell		5
Manterre	1	4
Maple B C		25
Marchant	55	60
Marg RL	1	
Maree		2
Marina L		50
Marpic		2
Mart Bird	2	3
Ma Bird u	200	
Mary Ann		2
Mast Met	1	3
Mate Yell	5	6
Match Can	6	8
Matico		3
Maylac	2	
McAdam	38	41
McC Red L	2	3
McD Mns	5	
McFin Rd L	4	8
McLar Por	10	
McMan R L	½	1½
McMillan	2	
McVicar	15	
McV Gra n	50	60
Memsog	42	
Mensilvo	3	
Mercury	5	
Mexicana	50	
Mico of Can		
$10 p	20	30
Mid Camp	8	
Mid Bay	2	
Mile 18	32	
Miles R L	4	5
Mildale	60	
Mill Cop n	20	30
Millkirk	8	
Mills R L	3	
Minedel	1	
Min Exp	50	
Min E wts	30	
Mining En	1	
Mirado	8	10
Mistassini	2	
Mohawk	3	
Monteierg	2	8
Contco	1	3
Mor Kir n	2	
Mooshla	3	
Mt Keno	4	4½
Murmac	1½	2½
Murkay Fau	5	15
Murphy	3	
Myteque	15	
My-Ritt		
Nareco	5	
Nasco	3	4
Nat Mal n	22	25
Nat Nic	15	
Negor	3	6
New Arl	5	
New Aug	1½	2½
N Brun Ur	5	7
New Camp	5	
N Dig Do	10	
N Dom N	1½	3
N Falkenh	38	
N Fontana	5	6
New Hope	9	12
New Insco	32	35
New Lorie	19	21
New Mallen	4	6
N Metalore	18	19
N Potterdo	1	2
N R'dwood	3½	5
N Walc'ra	1½	3
Newport		3
Nickel Lake	½	1½
Nickel Oil	15	17
Nicoba	2	3
Nipiron	10	12
Norbank	45	
Norcourt	2	
Norford Per	½	2
Norm Mal	5	
Normar	1	2
Normiga	30	
Norque	22	25
Norsem N	73	
North Bell	2	
Nor Break	8	
Nor Lake	60	
Nor Lodge	7	
N Sullivan	5	10
Nor Teck	52	53
N Whitney	10	
Nor Metals	3	
Nortoba	10	
Norwin	3	
Numalake	5	
Oceanic	15	25
Oklend	2½	3½
Old Mill	8	
Oliver Sev	3	
Olivet	2	
Olympus	35	
Onaping	2½	4
Opawica E	15	
Orc'r 1940	2	
Ordala	3	5
Orofino	18	19
Ortona	½	1
Orvalley	4	
Ourgold	10	
Pacemkr	1	2
Pack Per	1	4
Palermo	5	
Palomar	5	
Pamon	7	
Paquin	8	
Para-R La	5	
Parks Br'k	37	
Parkway	10	
Parquet	5	10
Pascalis	16	18
Pascar	15	
Patrice De	5	
Paul-Liane	25	
Pawn Kir	2	
Pax Ath n	16	18
Payne Yell	2	
Peer Uran	20	
Pelangio	1	2
Penlope	20	30
Penfield	10	
Pennaque	6	
Pen Yell	3	
Penwood	2	
Pershon	½	1
Jetitclerc	1½	
Pick Mines	45	
Pickering	7½	8½
Picton	2	3
Pinep't	1250	1300
Pinta Lard	5	
Pitchvein	4	5
Pitsonto	38	42
Pluton	15	
Porc G T	5	
Porc Sou	5	
Porc Unit	4	
Port Art		
Iron Ore	8	
Port Yell	4	6
Prelude	30	
Predor	3	
Pres 4½ p	30	40
Princeton	10	
Princ Strat	40	
Professor	14	17
Prop Hold	4	7
Prov Ash	1	3
Prudential	3	5
Que G Belt		
(ex dis)	4	6
Que Tant	20	
Queensland	75	
Quejo	7	9
Quem Ex	7	
Qumartic	5	
Quest	½	1½
Quetide	5	
Rand Mal	4½	5½
Ranney	1	2
Ranrouyn	13	
Raylartic	3	
Ray Tibi	½	2
Ray Asbes	12	
Rebair	10	
Redaurum	1	4
Red Bank	4	
Red Bark	1	
Redcon	5	7
Red River	36	
Redruth	2	4
Redwolf	5	
Regal	82	
Renfort	3	
Repub Led	10	
Resenor	3	
Rhyo Rouyn	½	2
Rico Copp	1	
Rich Copp	7	
Rich Group	3	4
Rice Lake	1	3
Ridgef'ld U	3	6
Riobec	50	
Rio Tinto	95	
Ritoria	2	
Riv Ridge	7	
Revere	78	
Roar Riv	30	
Robb Mont	½	1
Robin	41	45
Rocdor Mns	2	5
Rockroft	35	
Rockzone	35	38
Rodney	5	
Romar	2	4
Ronal	5	
Ronnoco	2	4
Rose Gold	5	10
Rossid Mi	10	
Rouandah	10	
Roxton	50	
Royal G Synd		
(units)	200	
Roymont	7	
Rual Porc	2	
Rug R Lak	1½	2½
Rusk Porc	8	
Russ R Lak	3	5
Russ Red Lake		
(units)	200	
Russian K	4	
Sanshaw	5	
Santa Mar	5	
Scintilore	5	
Scott Chib	1	3
Senore	2	
Sentinel	4	
Shearzona	10	
Shelak Mns	20	
Shebnor	14	15
Sheldon	14	15
Shield	40	50
Shoreland	50	
Shunsky	3	4
Sico Ming	69	
Siconor	17	
Sig Chib	12	
Silver Arr	2	
Silver Lak	2	
Silv Ridge	5	7
Simon Lak	4	
Sky Line	15	
Skynner L	1½	
Slad Que	68	75
Slate Bay	4	6
Snowdrift	5	15
Snowshoe	5	
Sou Chib	5	
Sou Sr Ur	30	
Southvue	10	
Spear'd	10	
Spina Porc	8	
Spinet Gold	4	
Split Rock	50	
Springpole	23	25
Squall Lk	6	
St Ant nw	6	
St Marys ex	2½	4
Stormy	30	35
Starc't	6	
Starlight	½	1½
Stew Lake	15	30
Strathcona	60	
Strathme	5	
Strathmet		
US fds	1425	1500
Sturdy	24	27
Success	40	
Sudbay	10	
Suim Gfld	15	
Sull Bour	15	
Sulico	240	270
Sun Bear	1	2
Sun Yell	1	4
Swift Cop	75	
Talisman	45	48
Tamicon	20	
Tarbutt	3	5
Tasmaque	2	
Teal	6	
Temanda	35	
Temara	5	10
Templor	3	
Thorncrest	1	2
Three Bro	25	
Tidelake	10	
Timal	7	
Toff	5	
Tomiska	10	
Tonaw'da	1	
Torbec	5	
Tower	3	
Trans Am	15	
Transland	15	
Trans Do	2	
Trans N N	14	
Trebor	3	5
Tesdor	4½	5½
Trojan Con	7	8
Trojan G	2	
Tromac	5	
Turben	30	
Tudd Cob	7	
Twen Cen	38	43
Tyranite	5	
Ung Cop	2½	3½
Unit Cob	11	15
Un Estella	2	
Unit P P	110	115
Uran Rdge	12	15
Utah Lard	3	
Val Dor		
Min Hld	52	57
Val Jan	60	
Vallee	30	
Valrex	2	
Vermont	8	12
Viking	12	14
Wabico	5	
Wadge	3	
Dadasa	3	
Wakeko	3	
Wasu Porc	6	
Watson L	8	10
Webbwd E	92	
Wedd Riv	2	
Wells L L	10	
Welsh Sau	10	
Wenga	20	
Wndmar	15	
Wseley	3½	4½
Westfld	10	12
West Red L	1½	2
West Man	4	
West Wasa	5	6
White Guyat	½	3
Wildor Mn	3	
Winabi	6	
Wil Red L	1	3
Wisik	5	
Wolfpack	17	
Wood Croes	1½	3
Woodhall	15	
Wright Ro	10	
xMoth Ld	38	43
Yellows'ne	15	
Young Da	16	18
Young Sha	1	3
Zolota	5	
OILS		
Asso Dev	8	10
Bald Moun	17	19
BC Oil L		
Con	650	800
BC Oil L		
Wts	150	250
Blue Cro'n	25	26
Britco		10
Brobar		30
Caldina O		20
Camlachie		10
Can Sup Oil		
of Cal	1300	1550
Cedar N		10
Claybar U	12½	16
Cold L P	50	75
Edoran	2	2½
Embassy		50
Golden Sat	2	3
Gr Sweet Gr		
Ex D	5	7
Harvest	5½	6½
Int Heli	390	410
Kilalta		5
Leduc Cal	3½	5
Marpoint	400	
New Sur	15	25
N Y Oil	1	2
Norsul	35	35
N Contin	1	2
Old Smoky	½	1½
Paige	3	10
Peace Riv	13½	15
Phoenix	47	50
Port Dov		10
Ranchm O	7	10
Redwater C	1	3
Richland		10
Richwell	8	10
Seab'd Oil		15
Share Oils	2	3
Steelmans	215	235
Sturgeon	5½	7
Turner Vall	9	15
Ver Cons	4	5
Warner W	6½	8
Westall		2
West Allen	p	12

ANNOUNCEMENT

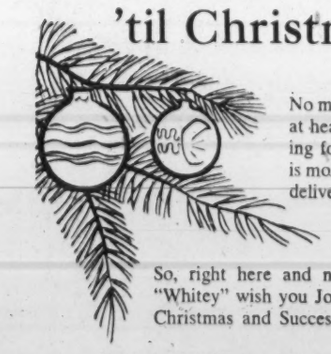
DUNCAN F. ANDERSON

Duncan F. Anderson, vice-president of Southam-MacLean Publications Limited has been appointed publisher of the Financial Times, Montreal, it was announced by James A. Daly, Southam-MacLean President.

The Financial Times is a national investment and financial weekly newspaper established in 1911 and recently purchased by Southam-MacLean. Editorial and publication offices of the Financial Times will continue in Montreal.



"Let's not leave it 'til Christmas Eve"



No matter how old, the young at heart always enjoy preparing for Christmas. One thing is most important...the *timely* delivery of greetings.

So, right here and now, "Blackie" and "Whitey" wish you Joy and Happiness at Christmas and Success in the New Year.

This wish, of course, is on behalf of the Distillers of Black & White Scotch Whisky . . . the *superb* Scotch with the smooth, mellow, *companionable* flavor so appreciated by friends and guests. In fact, to serve 'Black & White' in the Festive Season is a happy tradition the world over.

The Secret is in the Blending

By Appointment to Her Majesty The Queen — Scotch Whisky Distillers James Buchanan & Co. Ltd.

'BLACK & WHITE'
SCOTCH WHISKY
"BUCHANAN'S"

It's all YOURS

when it's your own copy of The Financial Post: the timely comments, the useful news, the background reports on markets and industries that concern you. Get your own copy of the FP. Study it in your own time, for your own gain.

In Canada: $8 yearly; $14 for 2 years

Elsewhere: $9 yearly; $16 for 2 years

MAIL THIS COUPON TODAY:

The Financial Post,
481 University Ave., Toronto 2
Please enter my subscription for
☐ one year, ☐ two years, and start sending FP immediately.
☐ Send bill ☐ Cheque enclosed.
Name .....
Street .....
City ..... Prov. .....
FP-B

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

CANADIAN SILICA CORP. granted options on 250,000 shares at 75c share to **Mentor Exploration & Development** and on 250,000 shares at $1.

FARWEST MINING sold additional 5,000 shares **Bethlehem Copper Corp.** for net of $6,375.

GIANT MASCOT MINES taken down and paid for two options on 50,000 shares each of **Kamloops Copper Co.** at 17½c and 20c share, respectively. Sub-underwritten further 75,000 shares at 22½c share and sub-option on 75,000 shares at 25c share.

GWILLIM LAKE GOLD MINES bought for $7,000 11 claims in Duncan Lake area, Que.

HARRISON MINERALS bought 11 claims in Rouyn-Noranda district, Que., for $6,000.

HOWEY CONSOLIDATED MINES sold additional 61,000 shares **Geco Mines** for $1,323,101, now holds 100,000 Geco shares.

JACOBUS MINING CORP. underwriting on 400,000 shares at 50c and 200,000 shares at 60c share. Issued capital now 2,450,000 shares.

NEWLUND MINES got option to buy 15 claims in Daniel twp., Quebec, for $5,000 plus allotment of 50,000 shares, 90% escrowed. Payment of additional $20,000 and 150,000 shares, 90% escrowed, on exercise of option. Two payments comprising $7,500 and 75,000 shares made.

NORANDA MINES additional options granted under employees stock option plan to seven employees, covering 2,750 shares at $48.84.

SISCOE MINES sold 100 shares **Far West Financial Corp.**, 900 shares **Honolulu Oil Corp.** and 3,900 shares **Vauxe Mines** for total of $94,775.

VESPAR MINES releasing 112,500 shares from escrow. Balance of 412,500 shares in escrow.

ZULAPA MINING CORP. acquired 40 claims in Clericy twp., Que., from M. K. Duggan for $4,760.

Canadian Auto Production

	Week Ending Dec. 9/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	194	208	6,933	8,850	
*Chevrolet	1,999	2,101	75,539	76,349	
Oldsmobile	314	253	7,464	10,148	
Pontiac	1,829	1,552	66,488	69,526	
	4,336	4,114	156,424	164,873	—5
Ford:					
*Ford	1,618	1,041	53,423	52,096	
Mercury	329	125	6,613	4,095	
*Meteor	802	599	27,842	27,504	
Monarch	...	105	2,484	4,175	
	2,749	1,870	90,162	87,870	+3
Chrysler:					
Chrysler	307	195	9,061	6,461	
DeSoto	...	...	...	1,904	
Dodge	288	268	11,200	19,269	
*Plymouth	606	506	29,212	20,336	
	1,201	967	43,473	47,970	—9
Studebaker-Packard:					
Studebaker	180	128	5,727	5,417	+6
American Motors:					
Rambler	286	...	7,759	...	
Total cars	8,752	7,079	303,545	306,130	—1
TRUCKS					
General Motors	642	592	27,263	32,824	
Ford	253	408	15,807	17,975	
Chrysler	120	133	6,166	5,631	
International	166	46	10,126	10,053	
Total trucks	1,181	1,179	59,362	66,483	—11
Total cars, trucks	9,933	8,258	362,907	372,613	—3

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Comet; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

Profits Here

A regular listing of latest studies by investment firms

CANADIAN STEEL INDUSTRY—Collier, Norris & Quinlan Ltd., 320 Bay St., Toronto.

HOME OIL—F. H. Deacon & Co., 181 Bay St., Toronto.

CONVERTIBLE DEBENTURES—Midland Securities Corp., 50 King St. W., Toronto.

CANADIAN CHARTERED BANKS—A. E. Osler Co., 11 Jordan St., Toronto.

CANADA'S FUTURE IN OIL & GAS—Canadian Gas & Energy Investments Ltd., 320 Bay St., Toronto.

GECO MINES—John Frame & Co., 11 Adelaide St. W., Toronto.

PROVINCIAL BANK OF CANADA—Greenshields Inc., 507 Place d'Armes, Montreal.

UNITED TOWNS ELECTRIC—McFetrick & Co., 132 St. James St. W., Montreal.

SHOP & SAVE (1957) LTD.—Doherty, Roadhouse & Co., 335 Bay St., Toronto.

AUTAIR HELICOPTERS

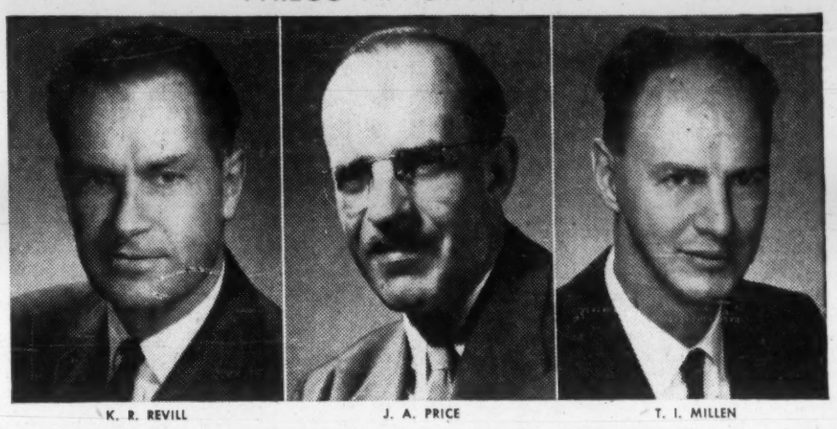
for RELIABILITY — SERVICE — KNOW-HOW

SPECIALISTS IN
HIGH ARCTIC TRANSPORTATION WITH HEAVY HELICOPTERS

MONTREAL AIRPORT TEL. ME. 1-4311

ANNOUNCEMENT

PHILCO APPOINTMENTS



K. R. REVILL — J. A. PRICE — T. I. MILLEN

To keep pace with a rapidly expanding electronic and appliance market at Government, Industrial and Consumer levels, and in view of Philco's increased activity in these markets, W. H. Jeffery, Vice President and General Manager of Philco Corporation of Canada, has announced three important management appointments.

K. R. Revill, Manager, Government & Industrial Department

J. A. Price, Sales Manager, Government & Industrial Department. T. I. Millen, Manager, Development & Engineering, Philco Corporation.

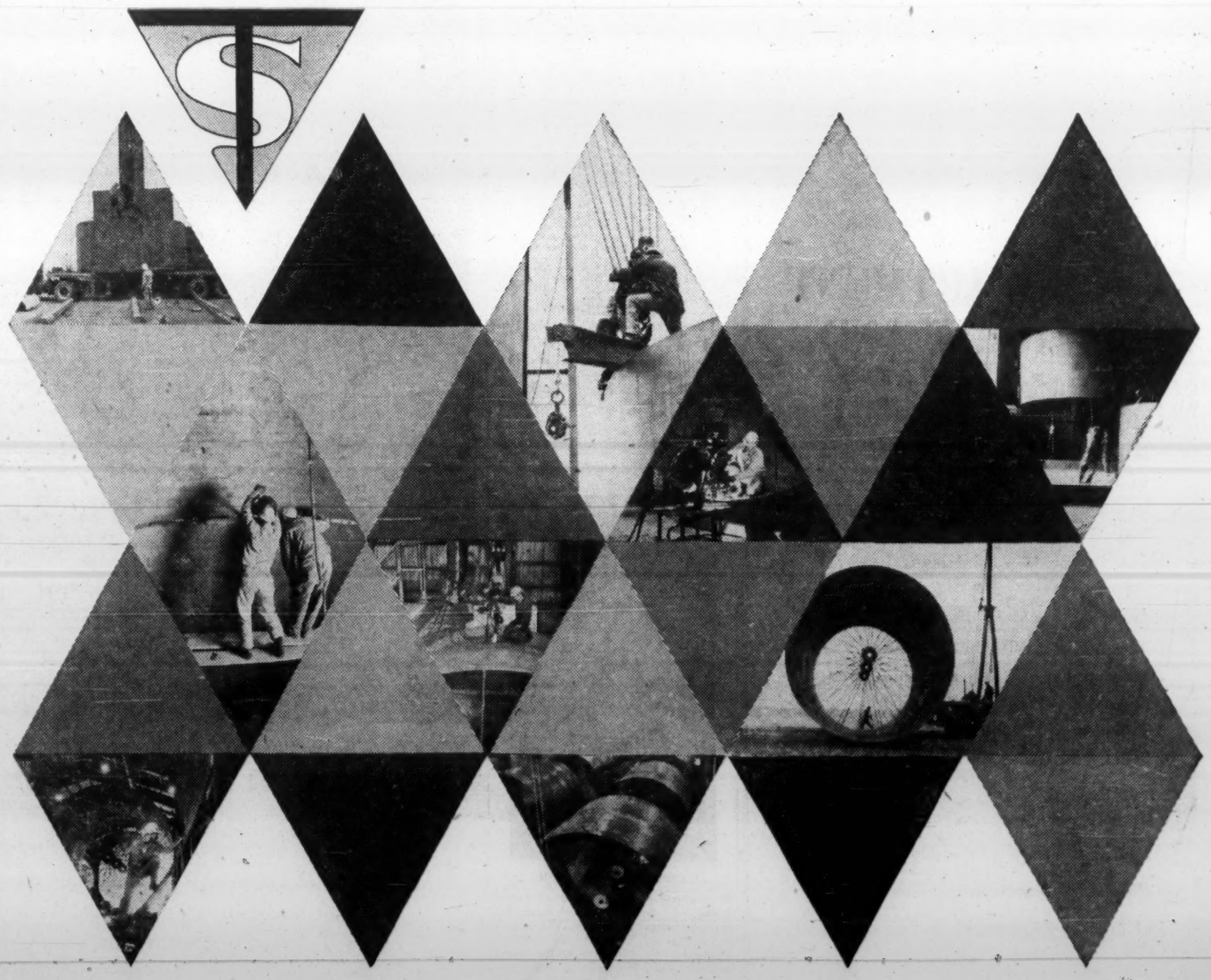
With many years' experience in various senior positions with the Philco Corporation, all three men are well qualified to contribute a great deal to the ever increasing demands of Government & Industry in the field of electronics.

every **SPARLING** *job is a big job!*

Pictured below is a 20-foot diameter tunnel liner for the Saskatchewan Power Corporation's Coteau Creek project. This immense liner was fabricated right on the job site in a specially built shop set up by Sparling. From tunnel liners to aluminum vessels for the chemical industry . . . Sparling considers each job a *big* job. Regardless of size, every Sparling job receives the benefit of world-wide experience, of quality workmanship, of expert design, fabrication, and erection. For any job involving steel and other plate products that you want regarded as a *big* job to be finished on time . . . be sure you call Sparling.

SPARLING *TANK & MFG. CO.* DIVISION—PRODUCTS TANK LINE OF CANADA, LTD.
866 Lakeshore Road, Toronto 14, CLifford 9-7851 • 1255 Laird Boulevard, Montreal 16, REgent 9-2359

Other Divisions of Products Tank Line of Canada, Ltd. Tank Car Division—Lessor of Railway Tank Cars • Graver Water Conditioning Co.—Water Treatment and Chemical Process Equipment • The Lindsay Company—Domestic Water Softeners • Smith & Loveless Company—Factory-Built Sewage Transfer and Treatment Plants



Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities

DOMINION

Government of Canada Treasury Bills—Due March 2, 1962 and June 1, 1962, $120,600,000. Issued Dec. 1, 1961. Sold at $99.381 to yield 2.50% and $98.657 to yield 2.73%.

MUNICIPAL

Municipality of the County of Argyle, N.S.—5¼% 1-20-year debentures, $102,000. Issued Nov. 30, 1961. Sold at $99.099 to Cornell, MacGillivray Ltd. and Stanbury & Co. Ltd.

School Commission for Mun. of St. Cyprien, P.Q.—5% and 5½% debentures, due Dec. 1, 1962-71, $115,000. Issued Nov. 19, 1961. Sold at $98.91 to La Corporation de Prets de Quebec.

City of Cote St. Luc, P.Q.—3¼% and 5½% debentures, due Dec. 1, 1962-71, $1,234,000. Issued Nov. 20, 1961. Sold at $97.22 to a syndicate of dealers headed by Banque Provinciale du Canada and Banque Canadienne Nationale.

Catholic School Commission for City of Jaques-Cartier, P.Q.—5¼%, 5¾% and 6% debentures, due Dec. 1, 1962-68-71-76, $923,000. Issued Nov. 20, 1961. Sold at $97.706 to Banque Provinciale du Canada, Belanger, Inc., Credit-Quebec, Inc., Durocher, Rodrigue & Cie Ltée, Florido Matteau & Fils Enrg. and Placements Kennebec, Inc.

Protestant School Trustees for Town of Joliette, P.Q.—5% debentures, due Dec. 1, 1962-81, $42,000. Issued Nov. 20, 1961. Sold at $94.904 to Belanger, Inc.

Municipality of East Broughton, P.Q.—5% debentures, due Dec. 1, 1962-71, $57,300. Issued Nov. 21, 1961. Sold at $95.58 to J. E. Laflamme, Ltée.

School Commission for Mun. of City of St. Hyacinthe, P.Q.—5% and 5½% debentures, due Dec. 1, 1962-81, $1,400,000. Issued Nov. 21, 1961. Sold at $98.25 to L. G. Beaubien & Cie Ltée.

Parish of St. Raphael de l'Ile-Bizard, P.Q.—5% debentures, due Dec. 1, 1962-81, $24,000. Issued Nov. 21, 1961. Sold at $95.41 to Credit du Nord, Inc.

Protestant School Commission for City of Granby, P.Q.—5% and 5½% debentures, due Dec. 1, 1962-81, $260,000. Issued Nov. 22, 1961. Sold at $99.06 to Mills, Spence & Co. Ltd.

Village of Hebertville-Station, P.Q.—5% and 5½% debentures, due Dec. 1, 1962-71, $40,000. Issued Nov. 22, 1961. Sold at $97.80 to Lagueux & DesRochers Ltée.

Town of Alliston, Ont.—5½% debentures, due Dec. 1, 1962-81, $134,000. Issued Nov. 23, 1961. Sold at $99.84 to J. L. Graham & Co. Ltd. and Bankers Bond Corp.

School Commission for Mun. of Chester-East, P.Q.—5% debentures, due Dec. 1, 1962-71, $28,500. Issued Nov. 26, 1961. Sold at $96.21 to Bell Gouinlock & Co. Ltd.

School Commission for Mun. of Acton Vale, P.Q.—5% debentures, due Dec. 1, 1962-81, $440,000. Issued Nov. 27, 1961. Sold at $97.16 to L. G. Beaubien & Cie Ltée and Dominion Securities Corp. Ltd.

School Commission for Mun. of Mont-Laurier, P.Q.—5% and 5½% debentures, due Dec. 1, 1962-81, $325,000. Issued Nov. 27, 1961. Sold at $98.66 to L. G. Beaubien & Cie Ltée, Banque Provinciale du Canada and Dominion Securities Corp. Ltd.

Village of St. Marc-des-Carrieres, P.Q.—5% debentures, due Dec. 1, 1962-71, $157,000. Issued Nov. 28, 1961. Sold at $96.50 to Boisvert & Cie Ltée.

The St. Vital School Div. #6, Man.—5½% debentures, due Dec. 1, 1961-80, $600,000. Issued Nov. 28, 1961. Sold at $97.77 to James Richardson & Sons and Canadian Imperial Bank of Commerce.

Parish of St. Louis-de-Pintendre, P.Q.—5% and 5½% debentures, due Dec. 1, 1962-71, $250,000. Issued Nov. 20, 1961. Sold at $94.87 to J. E. Laflamme, Ltée, La Corporation de Prets de Quebec, Oscar Dube & Cie Inc., Grenier, Ruel & Cie Inc., Garneau, Boulanger, Ltée, and Placements Kennebec Inc.

Town of Amherst, N.S.—5¼% 1-15-year debentures, $50,000. Issued Dec. 7, 1961. Sold at $99.159 to Gairdner, Son & Co. Ltd.

CORPORATE

Brookfield Ice Cream Limited — 6½% first mortgage bonds, series 1961, to mature Dec 1, 1981, $650,000. Dated Dec. 1, 1961. Sold at $100.00 and accrued interest by Royal Securities Corp. Ltd.

Alberta Municipal Financing Corporation—2¾% debentures, to mature Dec. 1, 1962, $10,000,000. Dated Dec. 1, 1961. Offered by (price on application) Greenshields Inc.

Westfair Properties Ltd. — 5¾% first mortgage sinking fund bonds, series A, to mature Dec. 15, 1986, $2,325,000. Dated Dec. 15, 1961. Offered at $100.00 and accrued interest to yield 5.75% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd. and James Richardson & Sons.

Canadian Utilities, Limited—5½% first mortgage sinking fund bonds, series F, to mature Dec. 1, 1986, $5,000,000. Dated Dec. 1, 1961. Offered at $98.50 and accrued interest to yield about 5.60% by Nesbitt, Thomson and Co., Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, McLeod, Young, Weir & Co. Ltd., Greenshields Inc., Osler, Hammond & Nanton Ltd., Midland Securities Corp. Ltd., Ross, Knowles & Co. Ltd., Carlile & McCarthy Ltd., Tanner Bros. Ltd., Sydie, Sutherland & Ritchie Ltd. and Houston, Willoughby & Co. Ltd.

Mutual Funds

	Divds. pd. cents	Bid	Ask.
All-Can. C. F.	15.83g(30.62¢)	8.75	9.59
All-Can. Div. Fd.	24(24)	6.41	7.03
American Growth	9(15)	9.80	10.68
Andrea-Colen		2.25	2.27
Assoc. Investors	25i(34.5)	9.10	9.19
Can. Growth		5.18	5.66
Cdn. Invest. Fund	39(36)	10.68	11.71
Canafund	1.25i(1.25)	45.70	47.99
Champion Mut. Fund	18i(16)	6.25	6.87
C'wealth Inter.	22(16)	9.32	10.21
Com. Lev. Fund	9(16)	8.28	9.70
Corporate Inv.	33(32)	10.35	11.31
Dom. Equity	37(53)	18.30	18.68
Dom Comp Fund	†20.46(37.16)	3.69	3.84
Do. nonres.	††19.66(32.33)	3.64	3.79
Dominion Div. Fd.	††3(35.2)	3.32	3.45
European Growth		7.35	8.05
First Oil & Gas		4.86	5.31
Fonds Collectif A	9(18)	6.32	6.87
Do. B	14(24)	5.43	5.78
Do. C	(9)	6.87	7.47
Grouped Inc.	14.5(19.45)	3.87	4.23
Growth Oil & Gas		8.72	9.14
Invest. Growth	15i(14.5)	7.22	7.85
Investors Mutual	37(36)	13.29	14.45
Mut. Acc. F.	10.96(17.91)	9.24	10.10
Mutual Bond		6.74	7.06
Mutual Income	18.93(23.55)	5.66	6.19
North American	17(25)	11.04	12.07
Putnam Gr. Fd.♦		10.31	11.21
Regent Fund		5.48	5.99
Sav. & Inv. Mut.	20(18)	6.29	6.87
Securities Fund		14.12	15.38
Sup'vised Amer.	9(14)	8.70	8.77
Sup'vised Executive	(1955)	48.14	...
Sup'vised Executive	(1956)	39.50	...
Sup'vised Executive	(1957)	6.76	...
Sup'vised Executive	(1958)	7.15	7.22
Sup'vised Gr'th Fund	4(4)	2.09	2.11
Sup'vised Inc. Fund	12(17)	4.66	4.71
T.V. Electr's	40(453)	9.31	10.14
Timed Invest.	13(26)	6.45	6.97
Trans-Can. A	1.21(105)	31.10	...
Do B	4.76(94.4)	32.75	...
Do C	23(18)	6.60	7.15
United Accum. Fund	32(32)‡	19.08	20.85

▲Paid or payable in 1961; total paid in 1960 in parentheses

‡Of which 8c (U.S.) was paid prior to a 2-for-1 stock split. 32c (U.S.) cap gains dist. in 1960

•No sales load.

♦U. S. funds.

†Includes 3.06c pd. foll. 3-for-1 stk. split, July 61.

††Includes 3c pd. foll 3-for-1 stk. split July 61

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

December 12, 1961

	%		Bid	Ask.	%
Halifax	4¼	'71	90¾	92½	5.26
Hamilton	6	'79	104¼	106¼	5.45
Metro Tor.	5½	'81	100	101¼	5.40
Montreal	6	'79	101¾	103¾	5.66
Ottawa	5½	'79	100	101¾	5.35
Regina	5¾	'82	99¼	101¼	5.65
Vancouver	6	'80	101½	103½	5.59
Winnipeg	5½	'80	99	101	5.42

Bond Tenders

12 Noon, Dec. 14, 1961, Government of Canada, Treasury Bills—Due March 16, 1962 and June 15, 1962, $120,000,000. Dated Dec. 15, 1961.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

December 8, 1961

CORPORATIONS	Bid	Asked
All-Canada Bowling	2.40	2.50
Alexander Building	20.00	27.00
Anglo Cdn. Tel. A	51.50	53.00
Border Chemical	5.00	7.00
Brinton-Peterboro	42.00	....
British Newfoundland	1.85	2.15
Calgary Power 4% pfd.	80.00	....
Cdn. Admiral Corp.	....	7.50
Cdn. Canners B	11.75	12.50
Cdn. Corp Management	8.50	....
Cdn. Foreign Secs.	9.00	....
C.G.E. conv. pfd.	32.00	....
Capital Wire Cloth	23.00	....
Clairtone Sound	9.75	10.25
Cawthra Apts.	85.00	100.00
Commercial Finance	105.00	....
Concourse Building	100.00	....
Copp Clark 6 %pfd.	82.00	....
Debentures & Secs. pfd.	80.00	....
Dominion Linseed Oil units	3.50	....
Essex Packers Ltd pfd.	35.50	....
Do com.	3.00	....
Gas Trunk Line units	835.00	845.00
Do. com.	17.75	18.25
Gillette Pool Products	3.60	3.80
Goderich Elevator	16.50	....
Granite Club	13.50	14.50
Gt. Brit., Can. Inv. 5% pfd.	69.00	....
Do. common	30.00	....
Hart Battery (1957) units	3.50	....
Industrionics	3.15	3.25
Ingersoll Machine 4% pfd.	65.00	....
Do. B	6.25	6.75
Jenkins Bros.	64.00	66.00
Lambton Golf	275.00	....
Laurentide Financial 3 wts.	15.50	....
Lord Simcoe Hotel A	.55	.75
McCarthy Milling A	5.25	6.00
Meadowvale Dev.	....	3.05
Mindustrial Corp.	2.50	2.75
Morrow Screw & Nut	24.00	32.00
Motorcade Stores	2.85	3.00
Mutual Finance Corp. pfd.	1.00	....
Needco Cooling	4.50	5.00
N. Ont. Nat'l Gas 6% pfd.	72.50	73.50
Northern Tel. A pfd.	20.50	....
Do. B pfd.	20.50	....
Do. C pfd.	20.50	....
Northways	2.40	2.80
N. Scotia L. & P. 4% pfd.	80.00	....
Do. 4½% pfd.	90.00	....
Pacific Gas Transmission	18.50	19.00
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	110.00	....
Phillips Electrical	4.25	5.00
Prairie Royalty	1.50	....
Rapid Grip & B. 6% pfd.	100.00	....
Robin Johns & Whit. pfd.	16.00	....
S.K.D. Mfg. 6% pfd.	10.00	....
Sayvette	7.25	7.50
Scott Misener S.S.	25.00	....
Sharpe Instruments	1.50	1.60
Shoppers City	7.00	7.25
Standard Fuel 4½% pfd.	39.00	....
Steadman Industries	12.50	13.00
Steelman Gas	2.10	2.50
Superpack	11.00	11.50
Teleflex Limited	18.50	19.50
Thermovolt	6.00	6.50
Thompson Paper pfd.	48.00	50.00
Toronto Brick	10.00	....
Toronto Medical Arts Bldg.	61.00	....
Toronto & London Inv's.	2.60	2.80
Towers Marts ex-wts.	9.35	9.65
Do. warr.	3.50	3.75
Triarch Corporation	112.00	115.00
Universal Cooler A pfd.	40.00	49.00
Do B pfd.	....	2.00
Do. common	....	1.00
Waterloo Mfg.	4.50	5.50
Western Homes	25.00	....
INSURANCE COMPANIES		
Cdn. Gen. Ins.	300.00	....
Commercial Life 30% paid	44.00	....
Crown Life Insce.	315.00	....
Dom. Life Assce	225.00	....
Excelsior Life new	295.00	320.00
Family Life Assce. (25% paid)	12.00	....
Great-West Life Assce	820.00	....
Guar. Co. of N.A. fully pd.	185.00	....
London Life	397.00	407.00
Manufacturers Life*	266.00	....
Do.†	262.00	....
Do.‡	261.00	....
Do.▲	260.00	....
Do.•	259.00	265.00
Maritime Life 25% paid	155.00	....
Monarch Life	105.00	110.00
National Life	100.00	....
Prevoyants du Canada	73.00	76.00
Provident Assurance	200.00	220.00
Sov. Life Assce. 25% pd.	306.00	325.00
Tor. Gen. Insce.	31.00	38.00
United Canadian Shares	23.00	25.00
West. Life Assce. 25% paid	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust	336.00	....
Central Trust	13.00	....
Eastern Trust	50.00	$1.50
Halton & Peel	25.00	....
Ind. Mtge. & Trust	133.00	....
Nova Scotia Trust	35.00	....
Nova Scotia Trust rights	3.00	....
Prudential Trust	37.00	....
Waterloo Trust	64.00	....

*Original pledged. ▲Fourth pledged.
†Second pledged. •Unpledged.
‡Third pledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel.	49.00	51.00
British Newfoundland	1⅞	2⅛
Brinton Peterboro Carpet	42.00	....
C.P.R. preferred	1.60	1.70
Consolidated Oka Sand	1.00	....
Dupuis Freres pfd.	18.00	20.00
Dominion Linseed units	2.50	4.00
E. Can. Savings & Loan	40.00	....
Gt. Brit. & Can., com.	29.00	....
Do. pfd.	90.00	....
Guar. Co. of N. A.	190.00	210.00
Imp. Chemical Industries	8⅝	9.00
Jenkins Bros.	63.00	66.00
La Prevoyance	200.00	....
Mtl. City & Dist. Svgs. Bk.	120.00	123.00
N. B. Telephone	14.00	14.75
Northern Telephone, pfd.	19.50	....
Pacific Gas Transmission	18.50	19.00
Phillips Electrical	4.00	5.00
Robin Jones & Whit. com.	10.00	....
Do. pfd.	16.00	....
Stanfield A	11.00	....
Do. B	14.00	....
Trizec Corporation	1.10	1.30
Trust Gen. du Can., pfd.	37.75	38.50

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

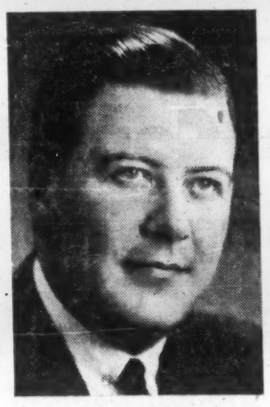
Canadian kilo bars of gold approximately 32 oz each

December 12, 1961

	Bid	Asked
	—— per oz. ——	
Latest week	$36.61	$36.75
Previous week	$36.60	$36.70

ANNOUNCEMENT

VULCAN CONTAINERS APPOINTMENT



D. A. LORIMER

The appointment of D. A. Lorimer as General Sales Manager of Vulcan Containers (Canada) Limited is announced by N. G. Bernecker, President.

Previously Ontario Sales Manager for the Company, Mr. Lorimer has had extensive experience in the steel packaging industry. He was British Columbia representative for Vulcan's New Westminster plant and prior to that was with another leading steel packaging firm for a number of years.

you'll really appreciate

... its flavour has a subtle difference.

This delightful Scotch Whisky

is from the House of Haig, the oldest

Scotch Whisky distillers, founded in 1627.

And, another thing you'll like is the

handsome, new bottle ... clear glass,

shaped to fit your hand and easy to open.

DON'T BE VAGUE ... SAY HAIG & HAIG FIVE STAR SCOTCH WHISKY

Distilled, Blended and Bottled in Scotland.

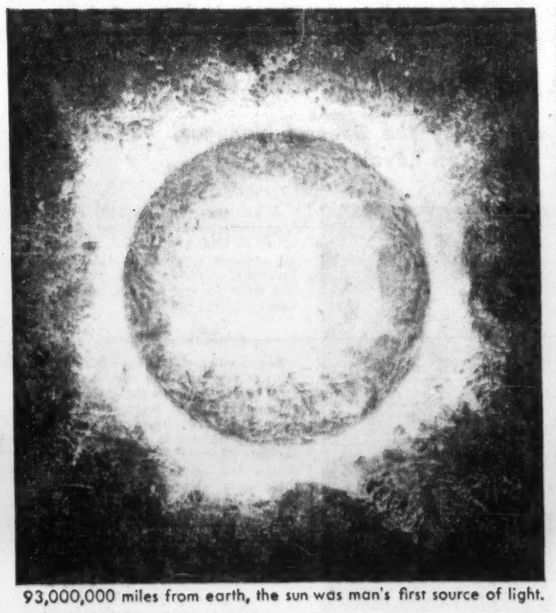
Perfect with water, soda or on the rocks!

HAIG & HAIG

Delightful in a Scotch old fashioned, a Rob Roy or any mixed drink.

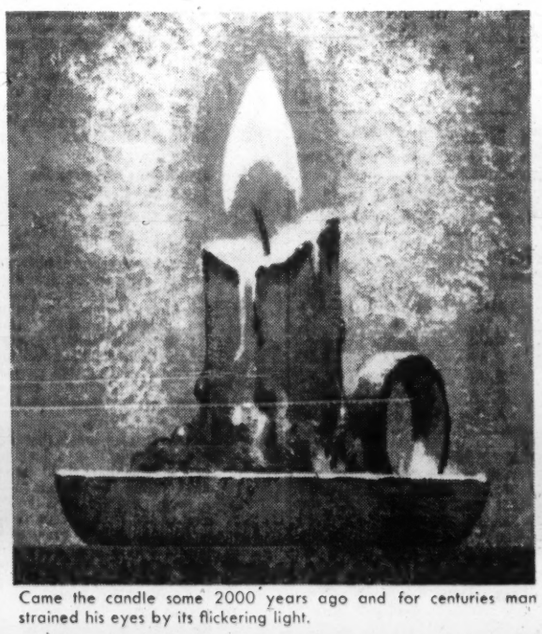
FI-61-b

Man's Progress is measured by his use of Light

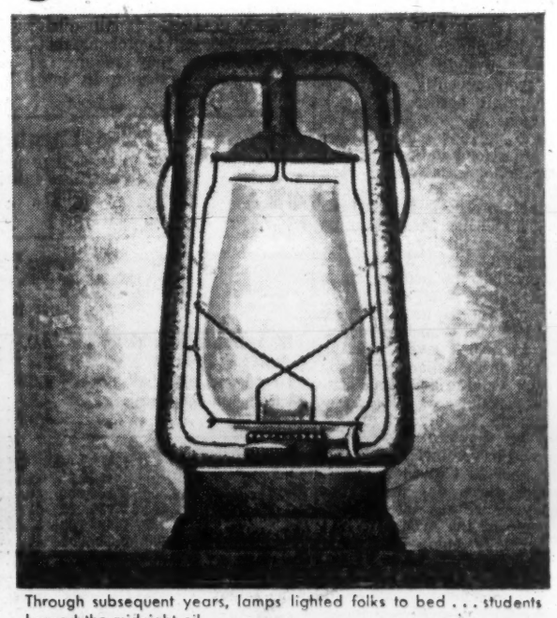


93,000,000 miles from earth, the sun was man's first source of light.

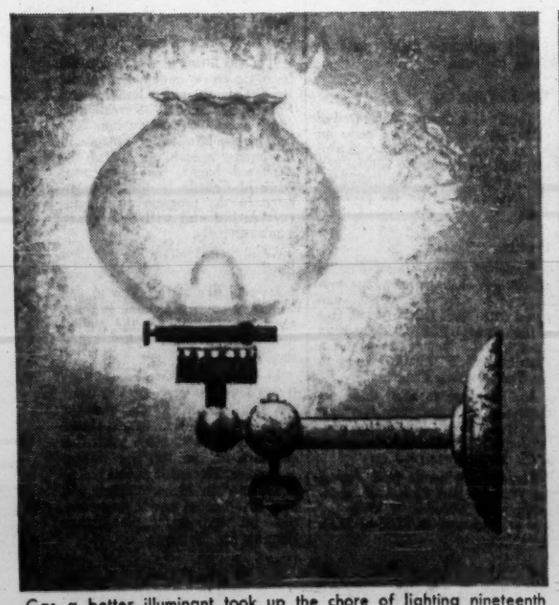
Two twigs rubbed together brought light and heat to primitive man.



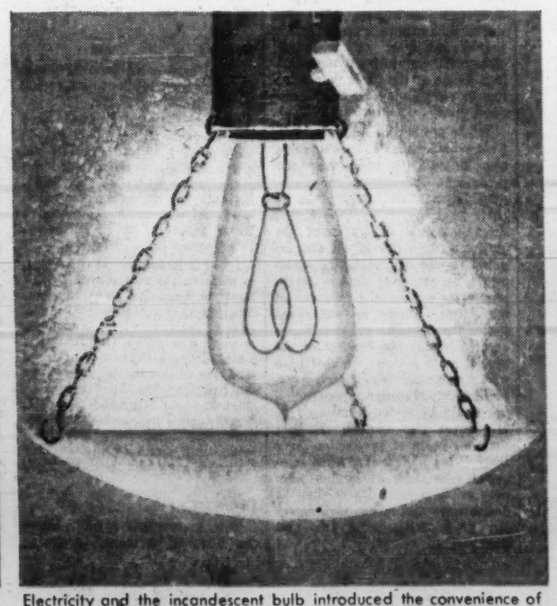
Came the candle some 2000 years ago and for centuries man strained his eyes by its flickering light.



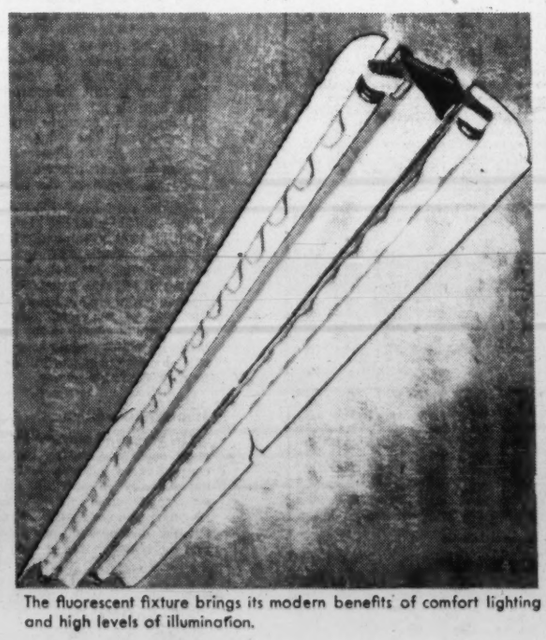
Through subsequent years, lamps lighted folks to bed ... students burned the midnight oil.



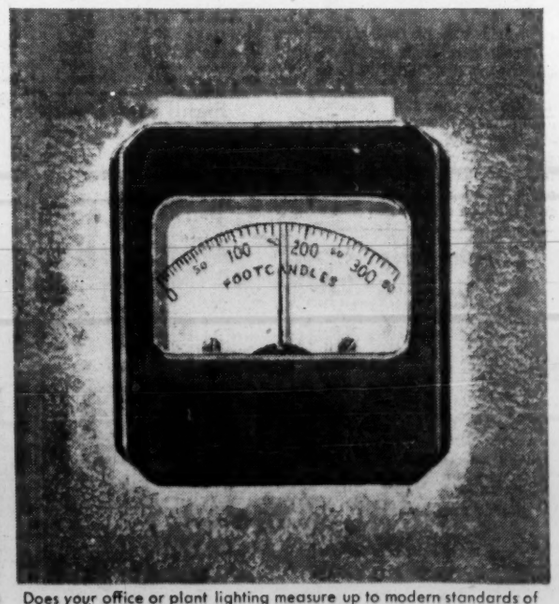
Gas, a better illuminant, took up the chore of lighting nineteenth century homes.



Electricity and the incandescent bulb introduced the convenience of modern lighting.



The fluorescent fixture brings its modern benefits of comfort lighting and high levels of illumination.



Does your office or plant lighting measure up to modern standards of efficiency, safety, comfort and productivity? Why not consult Wilson who for over 50 years have benefited industry and commerce with lighting fixtures designed and engineered to meet and exceed advancing illumination requirements for better work through better lighting.

J. A. WILSON LIGHTING LTD.

An all-Canadian company. 280 Lakeshore Road, Toronto 14. Plants: Toronto, Ont., Medicine Hat, Alta. District Offices: Montreal, Toronto, Winnipeg. Agents: Eric Ackland & Associates Limited, Vancouver, Edmonton, Calgary.

FP reports
MARKET COMMENT

Although continuing bullish on the general market prospects over the next half year at least most security analysts are finding it increasingly difficult to single out individual market bargains at today's prices.

Many of the most promising growth situations have been carried well forward, have generously discounted the future potential already. But oil and gas producers and pipelines is one stock group most analysts feel they can still recommend despite substantial market gains to date.

Fundamentally the likelihood of continued federal deficits in Canada and U. S., associated with the big welfare programs, economy-bolstering make-work projects and defence spending are the big factors favoring stock holdings today.

Will Market Activity In Mines Continue?

J. L. EASSON; Isard, Robertson, Easson Co. (Toronto)

As 1961 draws to its close, most authoritative indicators used in the hazardous business of prophesying economic trends, are favorable, which ordinarily would indicate presumption of even higher share prices.

We would, however, counsel caution because we believe that the apparently cloudless picture has been amply discounted and that the purchase of our best grade industrial stocks at prevailing prices requires very long term perspective and in most cases an almost total disregard of any reasonable return on the money invested.

Moreover, it seems a strange and disturbing paradox that at a time when the development and expansion of our foreign markets are of paramount importance to our economic well-being, Canada should find herself in public controversy with the governments of our two best customers.

Our present concern does not extend to the realm of the shares of aggressive and well managed mining companies. We believe the present market activity here will continue and even expand. The recent developments in the Noranda area will entice added capital and with the new knowledge gained as a result of recent work, some of the hazards will be at least minimized and the chances of important new discoveries are excellent.

In addition, there are a number of mining developments further afield which will create a good deal of interest and will stimulate market activity in the coming year.

♦ ♦ ♦

Watch Dollar, Gold For Tip on Market

H. R. McCuaig; McCuaig Bros. & Co. (Montreal)

The stock markets have been showing strength across the broad front recently. All commentators are agreed that stock prices generally are high in relation to current earnings, yet there are strong indications that we are going to see them work higher still.

Business prospects for 1962 are good. This in itself would not be sufficient to justify a further stock market rise. We believe, however, that the actual results will be better than anticipated. Two strong factors are the major increase in the Canadian money supply to record levels and the sharp rise in Canadian exports.

Greater volume and more efficient operations are already showing up in higher profits, which for the year 1961 as a whole will be somewhat obscured by the poor first quarter.

If 1962 turns out to be the record year we are anticipating, then some of the cyclical issues should finally come into their own. For example, **Steel of Canada** is selling at a reasonable relationship to estimated 1961 earnings. **C.P.R.** is doing very much better than the six months' statement up to June 30 would indicate.

The world use of metals has been at all-time high levels in recent months, although the U. S. economy has only recently started to push up into new high ground. A number of base metal stocks like **Hudson Bay, Campbell Chibougamau, Opemiska** and **Consolidated Smelters** have done little marketwise for some time.

The Canadian oil and gas group has established a strong upward movement which we think will carry on for some considerable time.

There are two vulnerable situations in the background which could upset calculations. A close eye should be kept on the exchange rate of the Canadian dollar, and the U. S. gold position. We are thinking of a possible rise in the Canadian dollar in relationship to the U. S. dollar and the possibility of a resumption of major gold withdrawals from U. S. Either one could bring about a stock market decline at very short notice.

♦ ♦ ♦

Reaction May Come In the Late Winter

W. V. MacINNES: T. A. Richardson & Co. (Toronto)

At this juncture stock markets in both the U. S. and Canada are responding well to the traditional year end rally. Investment confidence is strong and the feeling exists that the economy is moving right along with the stock market.

While year end interpretations from many sources will probably indicate a further advance in the economy for 1962 it is also obvious that the stock market has discounted much of this improvement. This is indicated by the many broad advances during 1961 and more specifically at this time indicated by the selective group movement providing the bulk of the strength in the market.

A great many stocks require consolidation at these levels. Some of the laggard groups which are providing current interest probably have further to go. However, early in 1962 stock markets generally may be at the crossroads, an area that would require a very rapid advance in the economy to justify another broad upswing in securities.

Since a rapidly expanding economy next year is still difficult to envisage it is probable that stock markets may require a fairly healthy reaction in late winter or spring.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$25.36	$25.19	$22.75
Hogs	27.18	27.05	27.66
Copper, lb.	.31	.31	.30
Coffee, lb.	‡.34	‡.34	.36½
Sugar, raw, lb.	.0631	.0631	.0645
Hides	.13½	.14	.11
Eggs	.32½	.30½	.44
Cocoa	$.27¾	$.28½	.25⅝
Lead	.10¼	.10¼	.12
Wool	1.21	1.21	1.14
Zinc	.12	.12	.13

Weekly Commodity Indices

Dow Jones Fut.‡	150.9	150.26	142.34
U. S. Labor	118.8	118.9	119.5

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Nov.)	129.7	129.2	129.6
Canada (D.B.S.):			
W'sale (Sept.)	235.3	234.5	230.5
C. F'm P.* (Sept.)	216.7	214.6	217.2
U. S. W'sale (Aug.)	119.0	118.6	119.2
Gt. Brit. W'sale‡ (Aug.)	116.9	●116.0	113.5

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
‡Base year 1954=100.
‡Base years 1924-26=100.
●Revised
‡Nominal.
†Asked.

Unlisted Mines and Oils

By The Broker-Dealers' Assoc. of Ont.

Approximate quotations 3.30 p.m., Dec. 11, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Asked
Abbican	3¼	4¼
Abeta	3¼	4¼
Abino	9	11
Aconic A	8	9
Do vt	8	..
Advance	5¼	6¼
Alexand	6	7
Am Kirk	2¼	3¼
Anabar	3	5
Anamaq	1	2
Anuwon	..	4
Arctic	1	2
Barlma	10	12
Beacon	2¼	4
Belfast	*4	6
B Jck P	4	5
Bour C	1	2
Bracema	6	8
Bramico	*7	9
Bright	1	2
Brilund	6	7
B McDde	6	9
Bruce P	8	10
Brunnett	3¼	5
Camdeck	2	3
Cambaren	5	7
Camray	¼	1½
C Rad C	*3	5
C Al Mt	†3	4
Cn Fer	105	115
Carai	3	5
Cstlebar	†16	19
Cnt Man	7	8
Cent Hill	†5½	7
Chellew	2¼	3¼
Clinger	2¼	3¼
Clix	3¼	5●
Columbr	1	2
Comstock	8	12
Con Cop	*13	15
Con Dur	*6	8
Cn Fred	30	40
Con Hrp	3	6
Con Pnt	15	25
Cordell	1	2
Crackst	3	5
Craibee	*13	15
Croyden	4	5
Daniel	14	16
Dayjon	49	50
Derlac	3	5
Despina	†5	7
Destrad	½	1½
Dunvegn	2¼	3¼
East Lun	½	2
Ego	7	8
El Bonan	3	4
Ethel C	†11	14
Evenlde	†19	22
Exp All	†1½	2¼
Farcroft	1	2
Forty F	65	75
Fox L	*37	42
Gan Cop	2¼	4
Gateway	*10	12
Glenburk	5	5¼
Glencona	½	¼
Glen Ech	2	3
G Harker	6¼	7¼
Gord Lab	1	2
Goldmaq	2¼	3¼
Goldyke	¼	1½
Gov Gold	6¼	7¼
Hallman	½	1½
Hot Min	1½	2¼
Hornflt	10	12
Hubert L	4	6
Hucamp	*48	53
Independ	†5¼	6¼
Ind Mt	9	11
Inmont C	4	6
Jamaican	1¼	3
Jean L	5	7
Jerome	3	5
KB Min	5¼	6
Kamlac	9	12
Kenog	7	8
Kenda P	¼	1½
L Beav	20	25
Larndna	6	8
Laronge	½	1½
Larum	3	4
Lassie	10	12
Lenn RL	3¼	4¼
Lk Expan	8	9
Lk Renzy	2	3
Lunecho	19	21
Magoma	1	2
Main Ok	40	50
Manecho	3	5
Marchnt	48	52
Mar Bird	*3	4
Mat Can	6	8
Met Yel	5	6
McAdm	†36	39
McCuaig	2¼	3½
McFinley	4	5
McVitt	50	60
Miles RL	4	5
Mirado	†6	8
Montco	1	3
Mt Keno	4	5
Murky F	†3	8
Murmac	1¼	2½
Nasco	3	4
Nat Met	25	28
Nw Aug	1¼	2½
N Insco	27	30
N Lorie	*17½	19
New Met	16	19
N Redw'd	3½	5
N Walco	1¼	3
Nicoba	2	3
Nickel L	¼	1½
Nipiron	8	10
N Offsts	†14	16
Normar	1	2
Norque	†17	19
Oceanic	15	25
Oklend	2¼	3½
Orofino	19	21
Pacemak	2	4
Pascalis	16	18
Pax Nw	16	18
Pelanglo	1	2
Penelope	20	30
Pickering	7	8
Picton	2	3
Pn Pt	1225	1250
Pitchvein	4	5
Prudent	3	5
Quejo	7	9
Quest	1	2
Rand Mal	4¼	5¼
Redcon	7	9
Redruth	2	4
Richgrip	3¼	4
Rob RL	55	60
Romar	2	4
Rugged	1¼	2¼
Russett	3	5
Sheldon	14	15
Shield	40	50
Shunsby	3	4
Slad Que	68	75
Slate Bay	7	9
Sno Drift	5	15
St Maryx	2¼	4
Starlight	¼	1½
Sturdy	†24	28
Sullico	240	270
Sunbear	1	2
Talismn	*44	47
Thorncrt	1	2
Timali	..	10
Tower	..	3
Tresdor	3¼	5
U Cobit	8	11
U Ridge	†11	13
Ungav C	*3	4
Viking	12	14
Wadge	2	4
Watson	8½	10
Wesley	3	4
Westfld	†9	11
West RL	1	2
W Wasa	*5¼	6¼
Y David	16	18
OILS		
BC Oil	†700	900
Do rts	200	300
CN Sp	*1450	1500
GS Grs	†4	6
Harvest	5	7
In Hlm	*500	520
N Surp	..	25
Paige P	3	10
O Smoky	¼	1¼
Phoenix	47	50
P Dover	..	10

Calgary Stock Exchange

Stock	Bid	Ask
Alaska-Y P Lines	..	100
Alaska-Y Refiners	15	20
Carling Brew	135	150
Edmonton Cerete	..	325
MINES		
Andacollo	12	15
Burrex	5¼	..
N Far Nth	13	19
New Imp	7¼	11
OILS		
Albedena	7¼	10¼
Amalta	3	4¼
Anaconda	24	25
Bashaw-L	2¼	4¼
Bl Crown	27	28
C Fortune	2¼	3
Castle	14	..
Claybar	11	11½
Command Commercial O&G	80	82
Dalhousie	14	..
Dom Min	11	11½
Dynalta	8¼	20
Edoran	2	3
Futurity	16	19
Gateway	2¼	3
Globe	9	10
Golden Sat	2	3
Golden Sp	4¼	5¼
Kenare	2	2¼
Leduc Cal	3¼	5
Melton	18	20
Mill Cr	7¼	..
Mollusca	3¼	..
Monterey	47	49
Native M	12	18
N Richfld	3	3¼
New York	13	15
Norsul	35	45
N Cont	1	1¼
Nuco	4	7
Nu-Ridgwy	4¼	5
Ranchmens	7¼	10
R Cdn V	7¼	10
Sage	57	62
Sastex	2¼	2¾
Share	2	2¼
Silver City	3	..
Siscalta	70	..
So Explor	10¼	..
Star Land	135	..
Sturgeon	5	6
Tri-Zone	3	4
Turner V	9	5
W Warner	5	6¼

Toronto Curb

Stock	Bid	Ask
Andian	8	8½
A C	38½	38¾
Ang-N	10½	10¾
Asbest	33¼	34¼
B A B	60	64
xBulolo	785	800
CD Sug	25	25½
C Brnze	19¼	19¾
Do p	93	..
CG Inv	40	40
C Ing	37	..
C Pap	42¼	43¼
xDalh	17	17½
de Hav	200	250
D Glass	82	83
Do p	14¼	..
Doc	23¼	24¼
Gaspe	25¼	28
Hayes	20	23
I Pap	38	39
Lob I	13¼	13½
M Lrn A	23¼	23¾
Do B	27	..
MO Pap	26¼	27¼
Ogilv	53¼	54¼
Do p	14¼	145
xPend O	204	210
Price	55	55¼
Sngmo	10¼	12
xSW P.	151	160
Th CG I	8¼	9
xYuk C	48	49¼
Zeilrs	33¼	34
(xToronto Gold)	3661	3675

xQuoted in cents.

Canadian Stock Exchange

Stock	Bid	Ask
Atl Tfilm	175	180
Belding C	12¼	15
Do p	12¼	13
Belgm Sto p	16¼	..
Bl Bonnets Racewy	12½	13
Do w	300	450
Bfly Ho	150	250
C Floor B	8¼	11
C Arena	175	..
C Int Invest p	83¼	..
C Kodiak	130	135
C Pr & Pa	7¼	8
C Silica	88	95
Ctexas A	150	160
Catelli A	34	34¼
C Div A	110	135
Do p	34	..
C Text pf	14¼	19
Dalfen's	40	44
Denault A	18½	19
Do w	11	..
Da & Fr A	46	47
Dom Eng	36	36¼
E Koot p	132	..
Feralco I	35	75
F Pow S	300	400
A J Frei com	46	..
Horner A	35	40
Hbard Flt	14¼	..
Do A	23¼	24
I Paints A	8	7
Do p	..	23¼
I Found	44¼	50
Do w	62	65
Shop & S	9¼	9¾
Sobeys A	17	17¼
Soca Lid	100	130
So Can p	122	126
Tooke Bro	35	75
Do p	21	50
Trs C Crp	79¼	80
Trans Can Freezrs	350	..
U Amu A	13	..
Do B	12¼	..
Utd Princ Props	86	87
U Towns E	14¼	15
Van Der Hout	280	285
Windsr Htl	26	..
Woods Mfg	..	40
MINES		Cents
Ajax	37	38
Alscope	90	94
Am. Beau B	9	14
Ameranium	3¼	5
Anglo Am. Mly	290	295
Anthonian	6¼	7
Arno	9¼	10
Atl Sulp	8	9¼
Aug Expl	39	41
Baker Talc	10	12
Band-Ore	4¼	5
Barvallee	3	..
Bateman	8¼	9
Beatrice	5¼	6¼
Bellechass	25	28
Bornite	12	12¼
Burnt Hill	8	10¼
Calumet Ur	2¼	3¼
Canalask	3	4
Canorama	17	20
Canuba	2¼	3¼
Carbec M	24	25
Cartier Que	8¼	..
Cen Man	4	4¼
Chemalloy Min	279	280
Chib Cop	10	11
Chipman	4	5¼
Cominga	4¼	6
C Monpas	7¼	8
C New Pac	75	..
C Q Yell	4	5¼
Cop Strea	33	35
Dolsan	8	9
Fab Met	10	10¼
Fano	4	4¼
Fontana	5	6
Ft Relian	33	35
Fundy Bv	6	7
Golden A	..	31
Gul-Por U	7½	8
Hillcrest Coll	380	400
I Ceramic	7	8
Jub I C	380	390
Keeley Ftr	30	31
Do w A	10	10½
Kontiki L	5	6
Lingside C	4	5
Lithium	13	26
Masaval	10	11
Mid-Chib	22	..
Mogador	7	..
Monpre	5¼	6¼
Mt Pleasnt	70	71
N Formaq	5¼	6
N Jack Lk	11	12
N S'Tiag	3½	4¼
N W Amul	18	19
Nocana	8	9
N Am Asb	10	11
N Am R	52	54
Obalski	7½	9
Opemisca	41	43
Orchan U	175	195
Partridge	4	6
Paudash	9½	10½
Pennbec	9	10½
Pitt	3¼	4½
P Prime	9	11
Q Cobalt	510	520
Q Smelt	12	14
Ragln Nkle	35	36½
Red Crest	3¼	4
Roberval	9	10½
St Law C	725	735
Saucon D	85	90
So Dufault	16½	20
Standard G	5	6
Tache Lk	16	17
Tazin	9	9½
Tib Expl	5½	6
Vanguard	12	13
Vauze M	145	160
Virg Min	5	6
Wendell	1½	2¼
Westville	6½	8
OILS		Cents
Bluewater	15	..
Castle	3	5
Futurity	18	20
Gaspe	3	3½
Gateway	2	4
Israel C	8	9
Laduboro	110	115
Murc Chip	69	70
Native M	11½	14½
Phillips	30	36
Quebec Oil	3	3½
Titan Pet	9	10

Foreign Exchange Rates

Noon Value in Canada
Week Ended Dec. 12, 1961

	U. S. $	U. K. £
Wed.	1.04 6/32	2.93
Thurs.	1.04 7/32	2.93 1/16
Fri.	1.04 6/32	2.92 15/16
Mon.	1.04 9/32	2.93 3/16
Tues.	1.04 9/32	2.93 3/16
Ave.	1.04 37/160	2.93 6/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

TANKOOS YARMON
LIMITED
Realty Investments

FOR THE FINEST OF SERVICE THROUGHOUT CANADA

FOR ALL CLASSES OF INSURANCE INCLUDING LIFE

NORWICH UNION-SCOTTISH UNION
INSURANCE GROUP

NORWICH UNION LIFE INSURANCE SOCIETY
NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
SCOTTISH UNION & NATIONAL INSURANCE COMPANY
CANADA SECURITY ASSURANCE COMPANY
MARITIME INSURANCE COMPANY LIMITED
AMERICAN UNION INSURANCE COMPANY OF NEW YORK

HEAD OFFICE FOR CANADA — TORONTO

New Conditions and Problems Facing The Canadian Economy

Summary of address by the President, Mr. J.-Ubald Boyer, at the 61st Annual General Meeting of the Shareholders

The Canadian economy has felt, throughout the year, the influence of various forces which had already been in evidence in 1960. During the first half of the year, there was a slight decrease in private investment. Housing construction, in spite of efforts made to increase the availability of mortgage money, did not make any substantial progress. Exports, which had increased rapidly in 1959, following the convertibility of European currencies, remained, during the first half of 1961, at about the same level as in the previous year. It seems, therefore, that none of these three major factors of our economy did give business activity the support it needed. As regards durable consumer goods, the general situation was little better. Sales, following a slight flurry towards the end of 1960, dropped during the summer to the average level for the previous two years. In short, national production was supported by consumer spending, mostly for services, and by substantial increases in government expenditures.

J.-Ubald Boyer
President

Conditions Required for Economic Recovery

The Canadian economy is still feeling the effects of the less favourable situation which developed after the long period of high capital investment which came to an end in 1957. While various programs involving Government expenditures are attempting to revive business activity, no substantial recovery can be expected until there is a worthwhile increase in private investment and, until consumer spending, especially for durable goods, becomes more active.

After having noted that unemployment is still at a high level, but has shown a slight improvement during the last few months, in comparison with 1960, the President of the Bank added: In spite of all this, we have witnessed during the past summer better conditions in many sectors of industry, followed in August by an increase in retail sales. Because of the various factors to which reference has already been made and which have contributed to the sluggishness of our economy, it is too early to know whether this is a general and lasting recovery or just a partial and temporary adjustment, as in 1959. It must be recognized that there is still substantial unused capacity in some industries and this is a deterrent to new capital investment. The reduced wheat crop in the Prairie Provinces will also mean lower revenues for an important region of the country.

On the other hand, the recovery in the United States has been more rapid. It must be emphasized, however, that business expansion south of the border has not meant an automatic increase in imports from Canada and these are hardly above the level of last year. Should a higher rate of growth in the United States be maintained for some time, it is obvious the effects will be felt by the Canadian economy.

Monetary Conditions

Mr. Boyer then reviewed the monetary conditions during the year, concluding as follows: Banks had no difficulty in meeting all legitimate requirements for credit. Monetary policies have been rather flexible, due account being taken that the economy was in need of a stimulant. We should not delude ourselves, however. Present economic difficulties are not due to monetary conditions and the solution of our problems is not to be sought in any ill-conceived increase in the money supply. The best we can hope in this field is to see that general monetary conditions meet the requirements of economic policies specifically designed to increase capital investments, promote consumption of durable goods and stimulate exports.

Trade Policies

The relative softness of the Canadian economy — or, more generally, of the whole North American economy — is in direct contrast with the rapid expansion of business in Western Europe. From the very moment that the Common Market was created, it became obvious that the two great countries of North America would have to reconcile themselves eventually to a radical realignment of their trade policies. As there is a possibility that Britain may join the European Economic Community, it is more urgent than ever that we in Canada should anticipate rather radical changes in our international dealings. Some of the basic data relating to our foreign trade will, indeed, have to be revised.

While neither Britain nor, in a wider field, the Commonwealth, can be said to have the same paramount importance for Canadian imports and exports as in years gone by, it is a fact that these markets still account for almost one quarter of all our exports. Should the preference agreements be cancelled or new tariffs be set up against the products of our farms, forests or mines exported to Britain, or should we eventually lose the benefits of the special arrangements we now have with Commonwealth countries, several important sectors of our economy would be seriously affected... Mr. Boyer also stressed the fact that our costs of production have reached too high levels, when compared with those of foreign competitors. It is most urgent that we devise ways and means to increase our productivity, at a fair and steady rate.

Not only must our trade policies be revised, but the structure of our domestic economy must be changed, if business is to recover the dynamic strength it used to have. In neither of these fields, should the required decisions be postponed.

The Federal Government has already taken steps to bring about some changes in the Canadian economic structure and a reference was made, at our meeting last year, to a few of the measures which were then receiving attention.

Economic Policies for the Province of Quebec

As we all know, the government of the Province of Quebec has tackled the same general problem... The task of readjusting the economy of the Province of Quebec has been undertaken on several fronts. In the field of technical education, the government has appointed a commission of enquiry, whose role will be to try to adapt teaching and training to meet the requirements of modern industry... In a different but closely related field, the possibility of establishing a very large-scale enterprise — an integrated steel industry — is also under study.

♦ ♦ ♦

A brief review of our economic situation, added the President, has revealed the existence of some basic difficulties which certainly contrast with the situation we enjoyed for 10 years following the war. Our governments, both Federal and Provincial, should continue to work out efficient policies with a view to promoting activity and readapting, wherever required, our economic structures. Some of these policies, because of their very nature, will have no immediate effect on the level of economic activity. Let us hope, however, that as a result of these measures and with the cooperation of all citizens in the various sectors of the economy, Canada will again enjoy the steady rate of growth which she experienced for so many years. Both management and labor can play an all-important role in this connection, by increasing the efficiency of Canadian enterprises and by making it possible for our industries to meet the competition of foreign goods, both on Canadian and international markets. The task will, of course, be an exacting one, but Canadians have shown in the past that they can successfully meet any difficulties.

A Successful Year for The Bank

Summary of address by the General Manager, Mr. Léo Lavoie

The year 1961 has seen our assets top the $400 million mark for the first time; in fact at the close of the fiscal period, total assets stood at $422 millions, compared with $382 millions last year. Our operating profits indicate a net increase of a quarter of a million dollars before provision for income taxes.

Léo Lavoie
General Manager

Deposits

Our deposits went from $360½ millions to $399 millions.

Personal savings deposits have risen by $8½ millions.

The increase was more marked in "Other Deposits", which went from $164 millions last year to $196 millions, an increase of $32 millions or 19.5%.

Government of Canada deposits have dropped to $273,000 as against $5¾ millions last year.

On the other hand, deposits by provincial governments, have more than doubled and exceeded $5¾ millions at the end of last October.

Loans

Total loans went from $190 millions to $208 millions, increasing by $18 millions or 9.3%.

"Other Current Loans" have risen by $20½ millions, from $174½ millions to $195 millions. The last quarterly classification of our loans made on September 30, 1961, showed the following increases, compared with last year: personal, 15%; farmers, 22%; industry, 17%; commerce, 17%.

I feel it important, at this point, to mention the part played by our Bank in financing loans to small businesses, in accordance with new Federal legislation governing loans to small enterprises. Our Bank has financed more than a quarter of all loans of this nature granted by the banks within the Province of Quebec, up to September 30, 1961. A substantial number of farm improvement loans have also been made, our commitments in this respect having increased by 20%.

Investments

Total investments, as indicated in our financial statement, were at $148½ millions — an increase of $18¾ millions.

Liquid Position

Total quick assets — composed of cash resources (first five items on balance-sheet), investments and call loans — amount to $213½ millions, or 53.3% of these liabilities, the same ratio as for the previous year.

Profits

Operating profits, after deducting all charges and provisions for contingencies, were $3,260,000 compared with $3,020,000 in 1960. Out of these profits, $1,570,000 has been set aside for income taxes and a contribution of $150,000 made to the Staff Pension Fund Society.

Available profits, after these deductions, amounted to $1,540,000 compared with $1,450,000 in 1960, this being $2.20 per share as against $2.07 the previous year.

The five dividends paid during the year totalled $1,015,000, compared with $945,000 in 1960, the rate increasing from $1.35 to $1.45 per share.

A net amount of $450,000 has been transferred from Inner Reserves to Undivided Profits, which as a result stood at $1,113,000. From this, a transfer of $1 million was made to rest account, which now totals $12 millions.

Issue of Additional Shares

In order to facilitate the continuation of our expansion and, at the same time, to give our shareholders an opportunity to increase their participation, the Board of Directors have decided to make available for subscription 200,000 new shares. On November 27th last, these shares were offered to shareholders at the price of $27 each.

After subscription and payment of this issue, paid-up capital will have been increased by $2,000,000 and rest account by $3,400,000. Paid-up capital and rest account then will stand at $9,000,000 and $15,400,000 respectively, making a total of $24,400,000.

Royal Commission on Banking and Finance in Canada

It seems fitting at this time to refer to the recent appointment of the Royal Commission on Banking and Finance in Canada, the creation of which was announced on June 20th last, by the Minister of Finance in his budget speech. As one of the chartered banks, The Provincial Bank of Canada is directly interested in the progress of this investigation and will co-operate wholeheartedly.

Staff

I would like at this time to pay tribute to our personnel and express our gratitude for the loyalty, devotion and team spirit which they have shown.

In these days, when competition is becoming keener all the time, the Bank needs a well qualified staff more than ever. We are, therefore, continuing to place particular emphasis on the training of our employees. The result of this policy is reflected in higher efficiency, a first condition of better remuneration for the staff and further progress for the Bank.

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE DEC. 8	RATIO Dec. 8	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$47.97	$917.25	19.12	18.96	19.04	14.25

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	DEC. 11 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.02	4.03	4.06	4.70
6 Banks	2.84	2.89	2.94	3.55
18 Preferred and "A" Stocks	4.85	4.88	4.88	5.15
64 Common Industrials	3.58	3.58	3.60	4.37
26 Mining	4.82	4.82	4.89	5.46

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Dec. 11	969,700	4,360,000	46,055	282,481	4,360,000	2,190,000
Dec. 8	731,400	3,970,000	32,904	358,026	4,010,000	2,140,000
Dec. 7	1,079,800	3,598,000	52,670	367,203	3,900,000	1,870,000
Dec. 6	931,900	3,839,000	48,149	420,995	4,200,000	1,950,000
Dec. 5	746,900	3,431,000	37,955	296,265	4,330,000	1,780,000

Advances and Declines

Week Ended	Toronto Ups	Downs	No Change	Montreal Ups	Downs	No Change
Dec. 8	288	502	148	162	174	110
Dec. 1	411	376	145	167	138	127
Nov. 24	409	356	164	177	137	131
Nov. 17	430	303	178	160	140	146
Nov. 10	407	342	164	209	100	123
Nov. 3	446	280	186	228	81	106

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Mill-ing 3	Oils 4	Textiles and cloth-ing 7	Food and allied prod. 13	Bever-ages 8	Bldg. mater. 14	Total Indus-trials 69	Banks 6	Total Utili-ties 13	Total co's 88
1935 to date:												
High	947.5	1394.4	257.8	285.5	410.5	342.6	1007.7	590.5	345.3	428.7	278.9	331.6
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1961												
Monthly Figures:												
Sept.	700.6	1364.1	247.8	233.4	228.0	334.5	952.0	513.4	341.4	406.2	224.0	325.9
Aug.	738.4	1381.0	252.6	232.3	234.5	338.6	929.4	508.6	344.1	409.3	220.7	327.6
July	749.8	1341.9	249.2	223.0	222.8	320.8	879.1	500.7	335.0	391.4	219.7	319.3
June	781.6	1294.0	247.8	229.4	213.5	321.4	872.1	499.4	330.9	385.5	223.2	316.4
May	809.3	1282.5	241.0	231.7	210.4	322.6	853.6	490.9	333.4	383.4	220.7	317.6
Apr.	801.0	1283.2	226.0	227.8	202.2

DIVIDEND NOTICES

ROBINSON, LITTLE & COMPANY LIMITED

WINNIPEG - MANITOBA

DIVIDEND ON COMMON

NOTICE is hereby given that a dividend of Twenty (20) cents a share has been declared on the Common Stock of the Company payable on the 29th December, 1961 to shareholders of record at the close of business on the 15th December, 1961.

By Order of the Board.

JACK L. MacDONALD,
Secretary-Treasurer.

WINNIPEG, Manitoba,
8th November, 1961

MINDUSTRIAL CORPORATION LIMITED

NOTICE IS HEREBY GIVEN that a dividend of ten cents (10c) per share has been declared on the issued capital stock of the company, payable December 31st, 1961, to shareholders of record at the close of business December 15th, 1961.

By Order of the Board.

J. G. EDISON,
Secretary.

Toronto, Ontario,
December 7, 1961

RENABIE MINES LIMITED

DIVIDEND No. 18

Notice is hereby given that a dividend of ten (10c) cents a share has been declared on the issued capital stock of this company and will be paid in Canadian funds on December 28th, 1961, to shareholders of record as at the close of business December 18th, 1961.

By Order of the Board.

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario.
December 8th, 1961.

Belding-Corticelli Limited

NOTICE OF PREFERRED STOCK DIVIDEND NO. 188

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending December 29th, 1961.

The above dividend is payable on the 1st day of February, 1962, to shareholders of record at the close of business the 29th day of December, 1961.

By Order of the Board.

N. A. SWART,
Secretary-Treasurer

STANDARD PAVING & MATERIALS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of twenty cents (20c) per share on the outstanding No Par Value Common shares has been declared, payable on January 2nd, 1962, to shareholders of record at the close of business on December 14th, 1961.

By Order of the Board.

H. A. SAWYER,
Secretary.

Toronto, Ontario,
December 7th, 1961

DIVIDEND NOTICE

SWITSON INDUSTRIES LIMITED

Consecutive Dividend No. 35

Notice is hereby given that the regular quarterly dividend of 2c per share has been declared on the common shares of the Company to be payable on Saturday, December 30th, to shareholders of record at the close of business on Friday, December 15, 1961.

By Order of the Board.

W. T. GUNNING,
Secretary.

Welland, Ontario,
December 6, 1961

CONSOLIDATED BAKERIES OF CANADA, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a semi-annual dividend of twenty-five cents (25c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada, Limited, has been declared payable on the 1st day of February, 1962, to shareholders of record at the close of business on the 12th day of January, 1962.

By Order of the Board.

E. A. VERNER,
Secretary.

Dated at Toronto,
December 6th, 1961.

HIRAM WALKER-GOODERHAM & WORTS, Limited

DIVIDEND NOTICE

A quarterly dividend of 40 cents a share has been declared on the outstanding no par value Common stock of this Company, payable Monday, January 15, 1962, to shareholders of record at the close of business on Thursday, December 21, 1961.

By Order of the Board.

A. H. STUART,
Secretary.

Walkerville, Canada,
December 8, 1961

A. V. ROE CANADA LIMITED

Dividend Notice

Notice is hereby given that a dividend in the amount per share set out below, has been declared payable on the 2nd day of January 1962, to shareholders of record at the close of business on the 15th day of December 1961, on the following outstanding shares of A. V. ROE CANADA LIMITED.

5¾% PREFERRED SHARES
(Dividend No. 17)
$1.43¾ per share

By order of the Board of Directors.

J. H. CAMPBELL
Secretary

Toronto, Ontario.
7th December 1961

DIVIDEND NOTICES

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Sixty (60c) cents per share as previously declared and a Dividend Bonus of Forty (40c) cents per share on the Company's outstanding Common Shares, will be paid on December 31, 1961 to Shareholders of record on the books of the Company as at the close of business December 15, 1961.

By Order of the Board.

JOHN LAWRIE,
Secretary-Treasurer.

WINNIPEG, Manitoba,
December 1, 1961

QUÉBEC - TÉLÉPHONE

DIVIDEND NOTICE

The following dividends have been declared, payable January 1, 1962, to shareholders of record at the close of business, on December 15, 1961.

5% Preferred Stock

A regular quarterly dividend of 25 cents per share.

5½% Preferred Stock

A regular quarterly dividend of 27½ cents per share.

By Order of the Board.

P. E. GAGNON,
Secretary.

RIMOUSKI, P.Q.,
December 5th, 1961

LOWER ST. LAWRENCE POWER COMPANY

Head Office, Rimouski, P.Q., Canada

DIVIDEND NOTICE

The Board of Directors has declared the following dividend:

4½% PREFERRED STOCK

A regular quarterly dividend of 22½ cents per share, payable February 1, 1962 to shareholders of record at the close of business, on January 19, 1962.

By Order of the Board.

P. E. GAGNON,
Secretary.

RIMOUSKI, P.Q.,
December 5, 1961

Brooke Bond Canada Limited

RED ROSE BLUE RIBBON
Tea • Coffee • Spices

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable January 15, 1962, to shareholders of record at the close of business December 15, 1961.

By Order of the Board.

L. G. KEITH,
Secretary-Treasurer.

Montreal, P.Q.,
1st December, 1961.

STANLEY BROCK LIMITED

Dividend Notice

NOTICE is hereby given that a dividend of 15 cents per Share on the outstanding Class A Shares of the Company and 10 cents per Share on the outstanding Class B Shares of the Company has been declared payable 1st of February, 1962 to shareholders of record 10th day of January, 1962.

By Order of the Board.

B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba,
November 29, 1961.

THE CAPITAL WIRE CLOTH & MFG. CO. LIMITED

NOTICE IS HEREBY GIVEN that a dividend of one dollar ($1.00) per share, has been declared on the common shares of the Company payable on December 23, 1961 to all Shareholders of record December 15, 1961.

By Order of the Board.

J. P. MORRIS,
Secretary.

Ottawa, Ontario, December 7, 1961

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of ten cents (10c) per share on the outstanding ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending December 31st, 1961. Such dividend to be payable on February 1st, 1962 to shareholders of record at the close of business on January 11th, 1962.

BY ORDER OF THE BOARD

G. C. Broadbent,
Vice President and Secretary.

Ville St. Pierre, Que.,
December 4, 1961.

SUPERTEST Petroleum Corporation, Limited

NOTICE OF DIVIDENDS

5% PREFERENCE SHARES

A quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Corporation has been declared, payable January 15th, 1962, to shareholders of record at the close of business December 15th, 1961, such dividend being at the rate of 5% per annum for the period from October 15th, 1961, to January 15th, 1962.

ORDINARY SHARES

A half-yearly dividend of 25c per share has been declared on the Ordinary shares of the Corporation for the half-year ending December 31st, 1961, payable January 15th, 1962, to shareholders of record at the close of business December 15th, 1961.

COMMON SHARES

A half-yearly dividend of 2½c per share has been declared on the Common shares of the Corporation for the half-year ending December 31st, 1961, payable January 15th, 1962, to shareholders of record at the close of business December 15th, 1961.

By Order of the Board.

R. W. MITCHELL,
Secretary.

London, Ontario,
December 4th, 1961.

DIVIDEND NOTICES

Reitman's (Canada) Limited

CLASS 'A' DIVIDEND NO. 9

Notice is hereby given that the regular quarterly dividend of 10c per share has been declared on the Class 'A' Shares of the Company, payable February 1st, 1962 to shareholders of record at the close of business on January 15th, 1962.

COMMON DIVIDEND NO. 50

Notice is hereby given that the regular quarterly dividend of 10c per share has been declared on the Common Shares of the Company, payable February 1st, 1962 to shareholders of record at the close of business on January 15th, 1962.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, December 8th, 1961

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of Canadian Bronze Company, Limited, has been declared payable the 1st day of February, 1962, to Shareholders of record as of the 10th day of January, 1962.

Also a Dividend of Thirty-seven and one-half (37½¢) Cents per Share has been declared for the three months ending January 31st, 1962, on the outstanding COMMON STOCK of Canadian Bronze Company, Limited. Payable the 1st day of February, 1962, to Shareholders of record as of the 10th day of January, 1962.

By Order of the Board,

R. W. GILLAN,
Secretary.

Montreal, P.Q.
December 6th, 1961.

Faraday Uranium Mines Limited

DIVIDEND No. 3

NOTICE is hereby given that a dividend of 10 cents per share has been declared on the common stock of Faraday Uranium Mines Limited, payable in Canadian funds on January 25, 1962, to shareholders of record December 29, 1961.

BY ORDER OF THE BOARD

Wm. McKEE
Secretary

Toronto, December 6, 1961

HENDERSHOT PAPER PRODUCTS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of $1.50 per share on the outstanding 6% cumulative redeemable preference shares has been declared by the Directors of Hendershot Paper Products Limited, payable December 27th, 1961, to shareholders of record as at the close of business on December 15th, 1961, this dividend to represent the quarterly dividend of $1.50 per share normally payable on April 1, 1960.

By Order of the Board.

G. R. MacGOUGAN,
Secretary-Treasurer.

Burlington, Ontario,
December 6th, 1961

NOTICE

ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND NO. 65

NOTICE is hereby given that the Third Interim Dividend in respect of the year 1961, at the rate of Seven and one-half cents (7½c) for each Five dollar ($5) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the **First day of February, 1962** to Stockholders of record at the close of business on the **Second day of January, 1962.**

By Order of the Board.

L. E. BAGGS,
Secretary

Montreal, P.Q., Canada,
December 8, 1961

THE ONTARIO LOAN AND DEBENTURE COMPANY

298th DIVIDEND and EXTRA DIVIDEND

Notice is hereby given that a Dividend of 25c per share for the quarter ending 31st December, 1961, and an extra dividend of 20c per share on the present paid-up Capital Stock of this Company have been declared and will be paid on 2nd January, 1962, to Shareholders of record at the close of business on 15th December, 1961.

By Order of the Board.

E. W. CARPENTER,
Secretary.

London, Ontario,
December 5th, 1961

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

DIVIDEND NO. 113

NOTICE IS HEREBY GIVEN that a Dividend of Forty Cents (40c) per share, and an extra distribution of Ten Cents (10c) per share, on the paid up Capital Stock of the Company, have this day been declared for the six months ending the 31st day of December, 1961, payable on the 15th day of January, 1962, to shareholders of record at the close of business on the 15th day of December, 1961.

By Order of the Board.

F. L. HALLAM,
Secretary-Treasurer

MONTREAL, P.Q.
7th December, 1961.

Market Bid and Ask Quotations

Montreal and Toronto Dec. 12, 1961

Stock	Bid	Ask
xAbacus	13	13¼
Abitibi	40¼	40¾
Do p	25	25¼
Ac-Atl	11¾	12
Do A	22¼	22½
Do p	100	102
xAc Ur	9	9¼
xAcme	9¼	10¼
Admi	17¼	18¼
xAdvoc	560	575
Ag-S	18	18¾
xAgnico	107	109
xAkaitc	39	40
xAlba	4	4¼
xAlta D	255	260
xDo vt	195	200
xDo w	105	110
Alt Gas	37¼	37¾
Do p	109	109¼
Do B p	107	108
xDo w	16¼	16¾
Alt Nat	19¾	20
xAP Con	42	44
Alg C	23	23½
Do p	68	69½
xAlg C W	10¼	10¾
Algma	47¼	48
Algon	11	11
Do p	20¼	..
xDo w	400	..
xAll R	30	32
xAlmin	215	220
Alumi	26¾	27
Do 1 p	22¼	22¾
Do 2 p	48¼	48¾
xA-Lar	18¼	19
xA Rare	10¼	12
xAm L	7¼	9
xAmur	335	350
xAnac	50	52
xAnalog	150	180
xDo w	41	68
xAnch	7¼	8
Ang Am	805	875
Ang-C Tel	54	..
A Pip p	53¼	..
xAng Hu	920	930
xAng R	15	15¼
xAnsl	13¾	14
Anthes A	45¼	46
Do B	44	47
Do p	101	..
xArc w	1	3¼
xArea	101	102
Argus	44¼	45¼
Do 2.50 p	51¼	52
Do 2.60	53¼	53¾
xArjon	8	8¼
xAsama	110	116
Ash T	12	12¼
Do A	98¼	..
Do B	10¼	11
Ash A	10¼	11
Do B	10	10
xAsa Arc	44	47
xDo B w	14¼	15
A St W	115	125
Atl A	23½	25¼
Do 1 p	24	..
xAtl C C	100	103
Atlas	28¼	29
xAt Yk	5¼	6
xAt-Ruf	8	8¼
xAumac	9	9¼
xAumaq	6¼	7¼
xAunor	310	320
Aut El N	5¼	5¾
Aut F A	6¼	..
xDo B	280	300
xBly S A	895	910
Do p	21¾	21¾
Do 5¾	24¼	24¾
xBanff	140	145
xBnkno	28	30
xBnkfld	16	17
Bk Mtl	75	75¼
Bk NS	83¼	84
Bqe Cdne	76	77¼
Bqe Prov	47¼	47¾
xBrdmn	495	500
Bar T	52	55
xBarnat	155	160
xBary E	22½	23
xBase M	8	9¼
xBaska	14	14½
xBata	5¼	6
Ba In	250	300
Bath n	21	21¼
Do A	54	55
xB-Duq	17	19
Beatty n	6¼	6¾
Do A	9¼	..
xBeav L	6	6¼
B Lum	17½	18
Do A	20¼	21
Do p	28¼	..
xBeich	46	47
Bell	58½	59
xBellet	16	20
xBhlm	136	142
xBeven	10¼	11
xBibis	8	9
xBicrft	61	65
xBidcop	8¼	9
Bilt	7	7¼
Do p	13¼	14¼
xBl Bay	24	24¼
xBordui	9	9¼
xBouzn	45¼	46
Bow p	50¼	51
Do 5¼ p	53	53
Bo-Mer p	52	53
Bowat	6¾	6¾
Bowes	35	36
xBrirn	615	620
xBralsa	60	70
xBrazil	310	315
Do p	80¼	90
Br T n	6	6¼
Do p	46¼	48
Bright	70	73
Do p	21¾	..
xBritalt	250	260
BA Oil	33¼	35¼
Br A Tob	8¼	9
BC For	11¾	11¾
BC P A	16	16¼
Do B	14¼	15
BC Pow	34¼	34¾
BC Phone	52	52¼
Br Pt Bd	300	..
Brck C	8¾	9
Brooke p	21	22¼
xBr Reef	27	28
Brown	13¾	11
Bruck A	16¼	17
xDo B	250	300
xBrusk	450	460
xBufad	5¼	6¼
xBuf A	269	280
xBuf RL	5	6
Bld Prd	35	35¼
Bull A	6¼	6¾
xBull B	5¼	..
Burlton	17¼	18
Burns	9¾	9¾
Burr A	8¼	8¾
xCable	12	12¾
xCdmet	9	9¼
xCalalta	28	29
Cal Ed	19¼	19¾
Cal Pow	24¾	25¼
Do 5 p	104	..
xCalvert	26	27
xCamer	167	173
xC Chib	725	730
C R L	15¼	16

Canada

Stock	Bid	Ask
C Brd	6¾	7¼
Do B	58¼	..
C Cem	27¾	28
Do p	27¾	28
CCC St	16¼	16¾
C Foil	33	33
Do A	30	33
C Fnd	6¼	10
Do A	17	18
Cl Fnd	22¼	23
Do 4½	85	88
C Mach	17	22
C Malt	73¼	74¼
C O Lds	83	90
C P A	54	55¼
Do B	53¼	53¾
C Perm	82	82½
C Saf & p	94	94¼
xCS Pet	310	315
CSL	60	61¼
Do p	12¼	13
xC Tung	160	165
C Wre A	90	..
Do B	9¼	9¾

Canadian

Stock	Bid	Ask
xC Ast	8	9
C A E	22	22¾
C Baks	5¼	6
C Br	53¼	56¼
CB Al	9¼	10¼
xCBA w	335	350
xDo w	340	360
C Can A	13¾	13¾
C Cel	34½	34¾
C C $1	21	22
Do $175	36¼	36½
C Chem	5¼	5¾
xDo w	235	250
xC Chief	95	99
C Coli	5¾	6¼
xDo p	81	85
C Convert	375	500
Do B	450	..
xC Curt	105	110
xC Delhi	420	425
xC Dev	370	375
C Dr p	21¼	21¾
C Drdg	13¾	14
xC Dyno	270	273
xC E Gas	163	165
C Fbks A	10¼	10¾
Do B	7¼	8
Do p	6¾	7¼
Do 1st p	54	54
Do 2nd p	50	50¼
xC Gas In	7¼	7¾
xDo w	365	380
CGE	1250	1500
CG S A	19	19¼
Do B	23¼	24¼
xC High	23	25
xC Home	99	100
C Hsky	6¼	6¾
xDo w	305	310
C Hyd C	13¾	13¾
C I Ma	9¼	9¾
Do A	13¾	..
xC I Gas	7¼	7¾
C Imp	73¼	73¾
CIL	14¾	14¾
Do p	79¼	80
C Int Pwr	12¼	12¾
Do p	38	38¼
C Loco	7¾	8
xC Mai	34¼	35
xC Marc	5	5¼
xC N In	11¼	12
xC NW	13¾	14¼
C Oil	34¾	35
Do p	156	164
Do 5	102	..
Do 4	83¼	..
CPD p	22¼	26
C Pet p	22¼	22½
C Salt n	20	20¼
xC Silica	90	93
C Tire	47	50¼
Do A	40¼	41
C Ut p	99	100
Do 4½	80¼	..
C Vick	23¼	23¾
C Wal A	28	31
Do B	..	30¾
CWN	16¼	17
Do p	16	16¼
Do 5¼	21¼	22
C West	34	40
xC Will	50	53
xCandor	11	12
xCanEr	23	24
xCapt	7¼	9
xCarib	123	129
Cass	12	12¼
xCayzr	42	45
xC Del	720	725
xC Pat	141	148
xC Porc	8	8¾
xChar O	112	115
Chart Tr	85¼	..
C-Gai	33	34¼
xChesk	4¾	5
xChest	34¼	38
xChib-K	20	21
xChi M	51	54
xChim	58	60
xChrm	515	545
Chrys	..	56
C Bar	..	7
C B A	350	700
xCoch W	535	545
Co-D	19¼	21
Do A	13	..
Cshutt	15¼	15¾
Coghlin	480	485
xCoin L	36	38
Coli	16¼	..
Do p	16¼	18
xCol Cel	400	410
Com E	13¼	13¾
xCo Met	26¼	27
C Un Acse	9¼	10¼
xCmoil	175	250
xCom P	200	225
Conduit	10¼	10¾
Conf L	171	..
Do O	171	190
xConia	89	90
xCniaur	27	30
xCKey	19¼	20
Consolidated		
C Bak	9¼	10
xC Bell	4	5
xC B G	6¼	7
C Bldg	12	12¼
Do p	7¼	7¾
Do w	440	450
xC Call	12	13
xC C C	4	4¼
xC Disc	163	167
xC Dra	12	13
xC E Cr	43	45
xC Fen	18¼	19
xC Gill	6	7¼
xCG Arr	27	30
xC Hall	41	42
xC Mrbn	53	56
xC Mrcs	128	133
xC M M	385	390
C M S	24¼	24¾
xC Mogul	117	119
xC Mor	41	44
xC Mos	215	220
xC Neg	12	12¼
xC Nich	5¼	6
xC Nor	26	27
xC Pers	10¼	14
xC Que	34	38
xC Red P	6	6¼
xC Reg	8¼	9¼
xC San	6	7
C Textile	355	..
xC W P	240	244
C Gas	21¼	21¾
Do A	108	..
Do B	107	109
Con Glass	26¼	27
Con C	49¼	49¾
xCnwst	595	600
Cop Cl	9	9
xC Cor	16¼	17
xCop-M	7	8
xCprnd	110	112
Do R	4½	5
Corb vt	18¾	18¾
Do B	18	18¼
Cred n	11¼	11½
Csmos	12	12¼
xCoulee	52	53
xCourv	14	17
xCowic	45	46
Craig	150	200
Crgmt	18¼	18¾
Crain RL	14¼	15
xCrst	8	9
xCrsbk	110	130
Do p	20	20¼
xDo w	4	5
Crush	7¼	8
Do p	109	110
xCusco	4	4¼
xDaer	14¼	15
Dlex p	75	49
xD'Ara	20	21
xDe C	7	8¼
xDeer H	28	30
xD'Eld	9¼	10¼
xDelhi P	36	39
xDelte	45	49
xDenis	10	10¼
xDev P	54	55
xDicken	380	390
D Seag	42¼	42¾
Dome	29	29¼
xD Pete	15¼	15¼

Dominion

Stock	Bid	Ask
D Ang	16¼	..
Do p	94	96
D Brge	25¼	25½
D C Gen	145	148
xD Coalp	270	350
Do Corset	17¼	18¼
D Dair	13¼	..
Do p	28¼	..
D Elec	7¾	7¾
xD Elec w	350	400
D Fab	12	..
Do 2 p	22¼	..
D Fdry	64¼	64½
Do p	101¼	..
D Mag	9	9¼
D Scot	16	18
Do p	48	50
Dosco	10¾	11
D Strs n	14¼	14¾
D Tar	18¼	18¾
Do p	22¼	22½
D Tex	15¼	15¾
Do p	137	..
xDonal	11	11¾
D'hue Bro	23¼	24
Dover	11	11¾
Do p	10¾	11¼
Dow	52	..
Du Pont	27	27¼
Dunraine	28	30
D Freres A	8¼	8¾
xDuvan	12	13
xDuvex	4¾	5
xDynam	50	52
Eagle S	17¼	18¼
xE Am	5	6¼
East Koot	12	..
xE Mal	245	249
xE Sull	170	180
Easy p	16¾	19
Econ I	46¾	48
Ed Ma	33	..
Eddy	23¾	24
Ed A	69	..
xElder	163	164
xEldr	11¼	12
xElectr C	98	..
Electrolux	46	47
xEl Sol	5	6¼
Emco	10	10
Em Life	161	169
En & Heat	8	9
Do B	265	400
Eq Life	62	63
Erie A	6	6¾
Do B	110	400
xEurka	18	25
Exquis	12	12¾
Do p	13	13½
Falcon	66¾	67
Fam Pla	16	16¾
Fan F	26¾	27¼
xFrdy	179	184
xFargo	335	350
xFwest	14	14¼
xFatima	29	31
Fed F	490	500
Fed Gr	51	51
Do p	29¼	29¾
Fibre	6¼	9¼
Do p	7	11
Fittings	385	495
Do A	8¼	9
xFleet	66	70
Fwood	19¼	19¾
Ford US	119¼	121
Ford C	160	164
Found	12¾	12¾
xFrnc	6¼	7
Fraser	26	26¾
xFr P p	340	350
xFrbshr	11¼	12
Frosst	19	19¼
xFrue	325	350
xGaitwn	7	7¼
Gatin	35¾	36
Do 5 p	102¼	..
Do 5¼	..	108
Geco	27	27¼
G Bak	11¼	11¾
G Dev	13¾	14
G Dyn	29¾	30
G Elec	81¾	82
GMC	59¾	60
xGF Dr	59	65
Do A	57	..
GF M A	30	..
Do B	34	..
GSW	10¼	10¾
Do p	86	87
xGenex	10¼	12
xGt Mas	63	67
Giant	10¾	11
xGlacier	12¼	14
xGlenn	5¼	6
Globe A	11	11¼
xGldale	24	26
xGF Mn	16¼	17
Gldry	23	25
Gdy	155½	159
Do p	44½	45¾
G Mac A	6¾	7¼
Do B	7	7¼
Gftn A	13	13¾
Granby	18	18¾
Gr Toy	55	..
xGrdroy	24	25
xGduc	375	390
Do p	184	182
GL Pow n	17¼	17¾
Do w	645	675
GN G	8¾	9
Do p	45	47
Do 280	492	501
xDo w	225	245
xDo B w	260	275
xDo wts	250	300
Gr Plns	13¼	13¾
GW C A	6	6¼
xDo B	375	380
xGr W	125	140
G Wpg G	15¾	16
Do vt	15¾	16¼
xDo 56w	465	495
xGrning	450	475
Greyhnd	16¼	16¾
xGridoil	165	300
Guar T	54	55¼
Gdn Asce	7¼	8¼
xGulch	5¾	6
xGulf L	7	8
xGunn	845	860
xGwlim	5¼	6
Hahn	13	..
Do 1 p	18	20
xHalfnr	205	240
H Cot	21¼	23
Do p	95	97¼
Hdy Andy	21¼	21¾
Do warr	12¾	14
Hardee	10¾	10¾
Do p	108	114
H Carp	15¾	15¾
xHd Rck	14	14¼
xHar-M	10	11¼
xHasaga	13	14¼
Hasting	114	115
xHi Lk	14¼	15
xHdway	42	43
xHeath	9	9¼
xHees	30	40
Hend p	102	103
xHigh-B	265	270
H D	52¼	53
Hi-T	13¼	..
Hold A	7	..
xHold B	275	325
Holling	25¼	25¾
Holt R	14	15¾
xHo G A	13	13¾
xDo B	122	13
xHorne	385	395
H Smi p	43¼	44
xHowey	210	215
Hud Bay	12¾	12¾
Hud B	56	56¼
HB O G	18¼	19
xH-Pam	8¼	10¼
Hu O A	12¾	..
Do B	7	10¾
Do p	26	..
Hur Er	37¼	38
xHydga	36	38
I Flo	33	33½
Imp L	152	153
Imp O	49¼	49¾
I Tob	17¾	18
Do p	6¼	6¾
I Acq p	34½	35
Do 450 p	96	..
Do 225 p	48¼	49¼
Do 275 p	53	54
Do wts	22	23
xInd Min	330	365
Ingerc A	9	9¼
Inglis	5¼	5¾
Ingr B	14¼	16
Inl C p	16¼	16¾
In G	5¾	5¾
Do p	18¼	18¾
xDo w	160	165
xInspir	46	48
Int Bro	16½	16¾
Do p	26	26½
xI Moly	5	6
I Nickel	84¼	84¾
I Util	44¼	45¼
Do p	49¼	49¾
Intprov	6¾	7¼
xI BC 59w	75	90
IPR Dis	7¾	8
Do w	360	635
Int Pl	7¾	8
xIp SP	160	170
Inv Syn	66¾	69
Do A	56¼	58
xIrish	118	120
xIrn B	170	177
Iroq G p	11	11
xIso	102	104
xJ Wai	22	25
xJacobus	61	63
Jam Pub	45¼	47
Jam P.S.	110	..
xJaye	15¼	17
Jeff	9¼	9¾
Do w	455	460
xJellico	6	6¼
xJburk	8¼	9¼
xJock C	360	365
Do p	11	11¼
Do B p	10¾	11¼
xDo w	91	93
Jons-M	60¾	61¼
xJoliet	26	28
xJonsm	11	11¼
xJows	29	30
xJump P	15¼	18
KEL D A	6¼	6¾
xKei wts	305	315
Kelvin	10	10¼
xKenvil	5	5¼
Ker Ad	895	905
xKil	188	..
xKirk M	37¼	39
xKirk T	8¼	9
xKopan	12¼	13
Labatt n	16¼	16¾
Labdor	25¾	26¼
Lfge	5¾	5¾
Do A	7	7¾
xDo w	155	160
xL Duf	620	630
xLkind	275	280
xL Ling	8	10¼
LQ Cem	355	360
Do p	12¼	12¾
xL Osu	24	24¼
L Shor	325	330
xLa L	250

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING DECEMBER 8, 1961

Range 1961 High	Low	Div. R'te $	Y'ld Dec. 8 %	Company	Sales	Last Dec. 1	Week end. Dec. 8 High	Low	Close or Latest
43¼	36⅝	1.70	4.3	Abitibi	13790	40	41	39¾	40
25½	23¼	1.12½	4.5	Do. 4½% pref.	640	25¼	25¼	25	25
12⅝	8	.50	4.1	Acadia Atlan.	5320	12½	12½	12	12¼
101	91¼	5.00	5.0	Do. 5% pref.	10	100	100	100	100
23	19½	1.20	5.2	Do. A	840	22¾	23	22½	23
..	..	..	..	Admiral	nil	..	B18½	A18¼	..
27½	18	.72	3.9	Agnew Surp.	45	18	18¼	18	18¼
1.75	1.60	..	..	Alaska Y. Pipe	nil	..	..	A1.00	1.00
1.75	.20	..	..	Alaska Refin.	nil	..	B.15	A.20	.23
4.50	2.25	..	..	Do. pref.	nil	..	B1.75	..	2.25
2.95	1.80	..	..	Albt. Dist.	16873	2.80	2.80	2.50	2.55
2.00	1.50	..	..	Do. Y.T.	5300	2.00	2.05	1.90	1.90
1.45	.50	..	..	Do. S. Pur. W.	9225	1.20	1.15	1.05	1.05
38	24½	..	..	Albt. Gas Tr.	8352	37½	38	36½	37¼
109⅝	105½	6.25	5.7	Do. A pref.	384	109	109	108¾	108¾
17.25	7.90	..	..	Do. A warr.	9437	16.50	17.25	16.00	16.87½
108¾	104	5.75	5.4	Do. 5¾% pref.	490	107	108¾	106½	107⅜
20½	14	..	..	Albt. Nat. Gas	1945	20	20	19½	19⅝
103½	103¼	..	..	Do. 5¾% pref.	nil	..	..	..	†104½
24	16¼	1.00	4.3	Algoma Cent.	4525	23¼	23½	22½	23⅜
70½	52¼	3.00	4.3	Do. 6% pref.	335	68¾	69¾	68	69
11.00	4.00	..	..	Do. warr.	4963	10.25	11.00	10.12½	10.25
50½	32½	1.20	2.5	Algoma Steel	10331	48¼	48¾	47⅜	48
12½	8½	1.35	..	Algonquin	250	11¼	11½	11⅛	11⅛
20½	20	1.30	5.8	Do. pref.	nil	..	B20½	..	†22½
4.50	2.00	..	..	Do. sh. warr.	650	4.50	4.25	4.25	4.25
38⅛	27	.60	..	Aluminium	38449	28	28¼	27	27
23	21	1.00	4.4	Alum. of C. 1st p.	365	22	22½	22⅜	22½
49	45½	2.25	4.6	Do. 2nd pref.	1065	48½	49	48¼	48½
21¼	17	▪1.20	▪	Amer. Motors	nil	..	..	..	18½
4.05	1.75	..	..	Analogue	1800	2.00	2.00	1.75	1.80
1.75	.65	..	..	Do. Warr.	300	.70	.65	.65	.65
8¼	7½	▪.45	.15	Andian Nat.	nil	..	B8	..	7¾
36	31	.50	▪.50	Anglo Can. Oils (Brandon)	nil	..	B32½	A36	36
44¾	37	2.00	5.2	Ang. Cdn. Pulp	80	38½	39	38½	38½
54	51½	2.50	5.3	Do. pref.	60	53¾	53	53	53
45	40	2.25	5.2	Ang. C. Tl. 4½% p.	125	43	43	43	43
55½	50½	2.90	5.4	Do. $2.90 pref.	220	55	55	54	54
10⅝	6½	.30	2.9	Ang. Nfld.	3239	10¼	10⅜	10⅛	10½
9½	8½	.37½	..	Angl.-Scand. Inc.	nil	..	..	..	9½
46	28	1.44	3.1	Anthes Imp. A	1025	44	46	44	46
43	29¼	1.02	▪.02	Do. A	1225	36	43	43	43
101½	92½	5.50	5.5	Do. 5½% B pfd.	35	101	100¼	100	100
46½	32⅝	1.32½	..	Argus	1225	45¾	46	45	45
53	48	2.50	4.8	Do. $2.50 pref.	550	52	53	51½	52
53	51¾	2.60	4.9	Do. $2.60 pref.	890	52½	53	52	53
30½	25¼	1.20	▪.40	Asbestos	2945	36	36¼	34½	34¾
13	9¾	.60	.20	Ash Tempie	nil	..	B12¼	A12½	12¾
95⅛	95⅛	6.00	6.1	Do. A	20	198	198	198	198
10	10	.65	5.9	Do. B	nil	..	B10½	A11	11
13	10⅛	.60	4.6	Ashdown Hdwe. A	nil	..	B10½	A11	13
13⅜	9½	.63	..	Do. B	430	10	10	10	10
1.55	1.00	..	..	Assoc. Std. Wire	6748	1.15	1.15	1.00	1.00
26	16¼	.45	..	Atlan. Accept.	180	26½	25½	25½	25½
25	20½	1.10	4.4	Do. 1st pref.	nil	..	B24	..	24⅞
23¼	21⅜	1.00	▪.25	Atlas Steels	9032	27	27¾	27	27¾
1.95	.45	..	..	Atlas Tele.	44360	1.65	1.75	1.55	1.75
7⅛	5	3.33⅓	..	Auto Electric	375	5¾	5¼	5½	5¼
9	6	.60	▪.▪	Auto Fab Ltd. A	35	6¾	7	6	6
3.50	2.30	..	..	Do. B	265	2.75	2.90	2.90	2.90
15⅞	7¼	.40	2.7	Avalon Tele.	28292	13¾	15⅜	14	15

B

77½	54½	1.80	▪.40	Bk. Cdn. Nat.	3091	74¼	75	73	75
73½	59⅛	1.60	▪.25	Bk. Montreal	14659	71½	73½	71	73¼
82⅝	68¾	2.20	▪.10	Bk. N. Scotia	8185	81¾	82⅞	81½	82¾
38¾	28¾	1.20	▪.25	Bk. Provincial	3101	47¼	47½	47⅛	47⅜
5.85	5.40	..	..	Do. Rts.	12551	5.85	5.80	5.80	5.80
..	..	4.00	▪1.00	Bank-Estrin	nil	..	..	..	..
..	..	3.50	..	Do. pfd.	nil	..	..	..	..
..	..	..	..	Barcelona	nil	..	B4.05	A5.00	4.05
2.55	2.40	..	..	Bates & Innes A	nil	..	B2.50	A3.00	2.75
21⅜	19½	NEW		Bathurst Pr.	3733	21¼	21⅜	20¼	20¼
58¾	45¾	NEW		Do. A	1990	53¾	55	53½	54¾
6¾	5¾	NEW		Beatty Bros.	3630	5¾	6½	5¾	6½
10	8¾	..	..	Do. A	4117	9⅝	9¾	9½	9½
22	21	1.80	..	Beaver Lumber	325	30½	30¼	29	29¾
21⅜	18⅞	1.00	4.7	Do. A	100	20½	21½	21½	21½
29¾	27	1.40	4.9	Do. pref.	90	28	28½	28½	28½
13	10½	▪.15½	..	Belding Cort.	nil	..	B12¾	A15	15
13	10½	.70	5.6	Do. pref.	nil	..	B12¾	A13	12½
10	9⅜	..	..	Belgium Stores	nil	..	B7½	..	18
17¾	15	1.00	5.6	Do. pref.	nil	..	B16¼	..	17¼
59¼	47⅜	2.20	3.7	Bell Telephone	25351	58¼	59	58¼	58⅞
8¾	6¾	.40	5.3	Biltmore Hats	200	7½	7½	7½	7½
14⅜	13	1.00	6.9	Do. A pref.	nil	..	B13¾	A14¾	14½
54	30	2.40	▪.40	Bird Constr.	5	..	..	A54	..
14	6¼	..	..	Blue Bonnets	6750	13¾	14	13½	13¾
4.90	.70	..	..	Do. warr.	1640	4.50	4.90	4.25	4.50
9¼	6¾	6.38½	..	Bowater Pap.	3040	6½	6¾	6¾	6¾
51⅞	46½	2.50	5.0	Bowater N.A. 5% p.	607	50	51	50½	50½
54	50	2.75	5.2	Do. 5½% pref.	617	52¾	52¾	52¼	52½
53	47½	2.75	5.3	Bowaters Mer. P.	322	52½	52½	51¾	52½
36	20	1.50	5.0	Bowes Co.	2000	36	36	35	35
7¾	5¾	.60	8.6	Boyles A	210	7½	7¾	7	7
4.50	3.12½	..	..	Do. B	nil	..	3.30	12.50	12.50	12.50
5.75	3.15	8.25	..	Brazilian Tr.	14906	3.40	3.45	3.15	3.15
.80	.72	6.00	7.5	Do. pref.	nil	..	B80½	A90	▪80½
7¼	5	.40	6.7	Bridge & Tank	125	5⅝	6	5⅞	6
49	43¼	2.30	4.6	Do. pref.	20	48	48	48	48
77	42¼	1.00	1.4	Bright, T. G.	430	69	72	70	72
22½	17¾	1.15	5.4	Do. 5% pfd.	nil	..	B21⅜	..	21⅜
60	52	2.60	▪.50	Brit. Am. Bk. Note	20	55	58	58	58
36¼	29½	1.00	2.8	Brit. Amer. Oil	48471	35⅜	36¼	35⅛	35¾
..⅝	9⅜	..	..	Brit. Amer. Tob.	nil	..	B8¼	..	9⅜
15	11⅛	.50	4.3	B.C. Forest	17845	12	12½	11½	12
16¼	14⅜	.75	4.7	B.C. Packers A	100	16	16	16	16
16¼	14	1.00	6.7	Do. B	425	15¾	16⅛	15	15
39¼	32	1.60	4.8	B.C. Power	77407	32½	34	32	33¼
28	23¾	1.75	▪.70	B.C. Sugar	786	27⅞	28	27⅝	28
20¼	19¾	1.00	5.0	Do. pref.	2320	20⅛	20¼	20	20
52¾	43	2.20	4.2	B.C. Tele.	3010	52⅞	53	51½	52
87½	82	..	..	Do. 4¾% pfd.	30	85	85	85	85
89	85	4.50	5.1	Do. 4½% pfd.	35	89	88	87½	87½
96	93½	4.75	5.0	Do. 4¾% pfd.	250	93	95½	93½	95
107	102½	5.75	5.4	Do. 5¾% pfd.	265	105	106	105	106
109	105	6.00	5.6	Do. 6% pfd.	37	▪108	107	107	107
109	106	5.25	4.9	Do. 6¼% pfd.	70	107½	108	107½	107½
109	105	6.00	5.6	Do. 6% pref.	nil	..	B106	..	108
53	48	2.50	4.8	Do. $2.50 pref.	350	1.00	1.00	90	1.00
3.80	3.25	..	..	British Plaster	nil	..	B3.10	..	3.25
11⅜	8⅜	..	..	Brockville Ch. pf.	226	9¼	9	8½	8½
22	19½	1.04	5.0	Brooke Bond pf.	100	22	21	21	21
16¾	12¾	▪.10	..	Brown Co.	1512	14¼	14⅜	13⅞	14⅜
11½	6⅝	▪.30	..	Bruck Mills A	946	10¾	10⅝	11	11
3.00	2.60	..	..	Do. B	202	2.50	2.50	2.50	2.50
38¼	32	1.80	5.0	Build. Prod.	1960	35½	36¼	35½	36
6½	5	.50	8.7	Bulloch's A	nil	..	B6¼	A6½	5¼
5½	4½	.35	6.4	Do. B	nil	..	B5¾	..	5¼
24⅜	16	.60	▪.25	Burlington Steel	250	19⅜	18½	18¼	18¼
13¾	9¼	.50	3.1	Burns & Co.	7422	10⅞	10¾	9¼	9⅝
8⅝	6¼	.45	8.5	Burrard D.D. A	1100	8¼	8¼	8¼	8¼
15	8¼	.80	6.3	Burrard Mtg.	2610	13½	13½	12½	12⅝
5.62½	3.00	..	..	Do. warr.	nil	..	B3.50	..	5.62½
2.00	2.00	..	..	Butterfly Hos.	nil	..	..	A2.50	2.00

C

30½	23	.40	1.6	Calgary Pwr.	30325	24	25½	23¾	25
104	100½	5.00	4.9	Do. 5% pref.	55	102¼	103	102	103
Canada									
7½	3¾	.10	1.5	Canada Bread	235	7¼	7	6½	6½
55⅛	49¼	2.50	4.4	Do. pref. B	nil	..	B57½	..	†56½
29¼	24½	1.00	3.6	Canada Cement	4264	28⅜	28½	27¼	27½
29	23¾	1.30	4.7	Do. pref.	923	27½	28	27	27¾
17½	14	.20	1.2	Can. Cr. & C. St.	990	16½	16½	16	16½
23	16	▪.75	..	C. & D. Sugar	5427	24¼	25	24¼	25
11	10	.60	..	Can. Flood B	nil	..	B8¾	A11	10
33½	21	.60	▪.40	Can. Foils	nil	..	B32¾	A33	32¾
36	21	.60	▪▪.40	Do. A	5	34	33¾	33¾	33¾
..	7½	..	..	Can. Forg.	nil	..	B6½	A10	17
20	17½	..	..	Do. A	nil	..	B17	A18	19
24	14¼	1.00	4.4	Can. Iron	3083	22½	22¾	▪21¾	22⅜
86	75	4.25	5.1	Do. 4¼% pref.	900	83	84½	84	84
20¼	20	1.00	5.0	Can. Machine	100	20¼	20	20	20
76½	63¾	2.00	▪.50	Can. Malting	182	75	74	73	74
61	49	1.75	3.2	Can. Packers A	325	54	54½	54	54
60½	48¾	1.75	3.2	Do. B	135	54¼	54	54	54
85	67	2.00	2.6	Can. Perm. Mtg.	493	77½	78½	76½	78
95	87	4.00	4.7	Can. Safeway pf.	103	95	94	93½	93½
64	39¼	1.60	2.6	Can. Steamships	2157	61½	62⅜	61	61
13¾	12	.62½	4.9	Do. pref.	1215	13	13⅜	12¾	12¾
7¾	7½	..	..	Can. W. Cord A	nil	..	..	..	7½
..	..	..	..	Do. B	nil	..	..	..	..
85	85	4.00	4.7	Can. W. Cable A	nil	..	B90	..	85
11	7	.40	4.2	Do. B	610	9¼	10	9⅜	9⅜
Canadian									
200	170	4.00	▪▪	Canadian Arena	nil	..	B175	..	200
25	18½	..	..	Cdn. Aviation	1140	22	22½	22	22½
8¾	4½	1.00	..	Cdn. Bakeries	nil	..	B3¼	A6	6½
503⅛	43⅜	1.70	3.0	Cdn. Breweries	6698	57	57	56	56¼
12¾	8¾	..	..	Cdn. Br. Al. A	1015	10¾	10¾	10⅜	10½
5.30	2.25	..	..	Do. warr. B	665	3.10	3.50	3.10	3.25
5.45	2.50	..	..	Do. warr. B	755	3.40	3.40	3.00	3.40
21	17¾	1.50	7.8	Cdn. Bronze	225	19¼	19⅜	19¼	19¼
93	88⅜	5.00	5.4	Do. pref.	10	..	..	..	93
14½	13	.75	5.4	Cdn. Canners A	1827	13½	13⅞	13½	13⅝
24½	21½	1.20	3.3	Cdn. Celanese	2811	33	34	33	34
37	31½	1.75	4.8	Do. $1.75 pref.	1983	36	36½	36	36¼
22	18⅝	1.00	5.0	Do. $1.00 pref.	265	20	20	▪20	20
7⅜	5½	..	..	Cdn. Chem. Ltd.	3385	6½	6½	5¼	5⅞
4.80	2.00	..	..	Do. warr.	3385	2.60	2.60	2.50	2.50
9	5½	..	..	Cdn. Collieries	1039	6	6¼	6	6
.85	.74	.05	.06	Do. pref.	7433	.80	.85	.78	.81
4.25	3.50	..	..	Cdn. Convert. A	nil	..	B3.75	A5.00	4.00
5.00	4.50	..	..	Do. B	nil	..	B4.50	..	4.50
1.75	.84	..	..	Cdn. Curtiss W.	6350	1.15	1.15	1.05	1.10
13	9⅞	.60	▪▪.08	Cdn. Drawn S. p.	nil	..	B13	..	12
16	11	.60	..	Cdn. Dredge	1384	13¾	13⅞	13¼	13⅞
11½	10	.70	5.9	Cdn. Fairb. A	2290	10¼	10¼	9⅞	10⅛
9¼	7½	.60	8.0	Do. B	940	8¼	7⅞	7½	7½
9	4½	..	..	Cdn. Food Prod.	80	6½	6½	5⅞	5⅞
56	44⅛	3.00	5.6	Do. 1st pref.	25	53½	53½	53½	53½
55	37½	1.50	3.0	Do. 2nd pref.	nil	..	B48	A50	50
8.00	4.20	..	..	Cdn. Gas & E.	5405	7.50	8.00	7.37½	7.75
3.70	.85	..	..	Do. S. P. warr.	16820	3.30	3.70	3.15	3.70
1500	800	8.00	▪4.00	Cdn. Gen. Elec.	nil	..	B1205	A1500	1200
42	29¾	1.21	▪1.15	Cdn. G. Inv.	285	40½	40	40	40
20¾	15½	1.00	5.1	Cdn. G. Sec. A	320	19	19½	19½	19½
27½	20	1.00	4.2	Do. B	2150	25	25	24	24
13¾	9⅜	.20	1.5	Cdn. Hydrocarb.	1980	13¼	13¾	13	13
9½	7¼	.10	1.1	Cdn. Ice Mach.	nil	..	B7½	A9	9½
13¼	11	.80	8.0	Do. A	nil	..	B13¼	..	13¼
72¼	63	1.80	2.5	Cdn. Imp. B of C.	10009	71½	72¼	71¼	72¼
10.12½	3.80	..	..	Cdn. Ind. Gas	2935	7.87½	8.00	7.75	7.75
17	14	.50	3.4	Cdn. Indust.	11683	14⅜	15¼	14½	14½
79	76½	3.75	4.8	Do. pref.	nil	..	B75¼	A80	78
58	35	1.00	1.7	Cdn. Ingersoll R.	nil	..	B37	..	58
25	18	.80	▪.20	Cdn. Int. I. Tr.	nil	..	B23¼	A24	24
82¾	78½	5.00	6.0	Do. pref.	10	82½	83	83	83
14¾	10½	1.50	..	Cdn. Int. Pwr.	6890	11½	12	11½	11⅝
40	27	3.00	7.0	Do. pref.	1440	37¾	38½	37¾	38½
1.90	.80	..	..	Cdn. Kodiak	5600	1.45	1.55	1.35	1.40
10¾	6½	..	..	Cdn. Locomo.	970	7	8¼	7	8
7.50	4.80	..	..	Cdn. Marconi	6316	5.05	5.37½	5.00	5.00
35¾	23½	.80	2.4	Cdn. Oil	6100	35¼	34¾	33	33½
84¼	80	4.00	4.8	Do. 4% pref.	nil	..	B83½	..	83
105	97½	5.00	4.9	Do. 5% pref.	40	101	102	101	102
160	140¼	6.00	5.1	Do. 6% pref.	30	161	160	156	156
26¾	21¾	1.50	5.8	Cdn. Pacific	22892	26	26	25¾	25⅞
13¼	7½	..	..	Cdn. Petro. pfd.	12042	12⅞	13	12⅝	12¾
8	5½	.20	2.6	Cdn. Pr. & Pa. S.	625	7⅜	8	7¾	7¾
20¾	20	.20	1.0	Cdn. Salt	620	20¾	20½	20	20
63½	39½	.70	1.3	Cdn. Tire	160	50	53	51½	52

D

86½	84	7.00	8.9	Dalex Co. pref.	20	▪81	▪79	▪77	▪79
60	35	..	..	Dalfen's Ltd.	3800	.35	.40	.36	.40
48	44	3.00	6.5	David Z Fre. A	150	46	46	46	46
..	..	..	..	De Havilland A	nil	..	B250	A250	..
18	9¾	.60	..	Denault	655	17¼	18	17¼	18
10.87½	2.50	..	..	Do. warr.	300	10.25	10.87½	10.25	10.87½
48¾	31¾	1.20	▪.50	Distill.-Seagram	16148	45	45¼	43¾	43¾
..	..	..	†††.40	Dom. Ang. Inv.	nil	..	B16	..	..
196	192½	5.00	5.3	Do. pref.	30	193	196	194	194
26¼	16½	.80	..	Dom. Bridge	119181	23	23½	26¼	24
171	130	..	..	Dom. Can. Gen. I.	130	145	145	145	145
7.00	2.60	..	..	Dom. Coal pref.	1350	4.25	4.00	3.00	3.00
19	15½	1.00	5.8	Dom. Corset	nil	..	B17¼	A18½	17¼
13¼	10	..	..	Dom. Dairies	7	13	13	13	13
29¼	28	1.75	6.2	Do. pref.	nil	..	B28½	..	28¼
9½	5¼	.20	2.6	Dom. Electro	125	▪7¾	7¾	7½	7⅝
6.25	2.30	..	..	Dom. Engineer	343	4.50	4.20	4.00	4.00
38½	14¾	1.00	2.7	Dom. Engineer	375	36½	36¾	36¼	36½
37½	37½	..	..	Do. Dep. Receipts	nil	..	B33¾	A36¾	37½
▪12	▪11½	.60	5.0	Dom. Fabrics	nil	..	B12	..	▪12
▪24¼	▪20	1.50	7.5	Do. 2nd pref.	nil	..	B22½	..	▪20
68½	45	1.40	..	Dom. Fdry.	5620	66	66½	63	65¼
102	99	4.50	4.5	Dom. Glass	1865	86¼	86	61½	82
15½	13½	.70	4.7	Do. pref.	100	14½	15	15	15
12	7	..	..	Dom. Magnes.	475	10¼	9½	9½	9½
23½	19¼	1.20	5.1	Dom. Oilcloth	2865	22½	23¼	22½	23½
16	11⅜	.30	▪.20	Dom. Scbt. Inv.	nil	..	B16	A18	▪16½
50	44	2.50	5.3	Do. pref.	35	50	50	50	50
13½	10¼	.40	3.6	Dom. St. & Co.	1123	..	11¾	11	11⅛
17⅜	13½	.32	2.2	Dom. Stores	17175	14¼	14⅜	14	14¼
20½	14¼	.60	4.3	Dom. Tar & Ch.	33380	18⅞	19⅛	18¾	18¾
23½	19⅜	1.00	4.4	Do. pref.	575	22¼	22¾	22¾	22¾
17	10	.60	▪.10	Dom. Textile	6397	16¾	16½	15⅜	15⅜
145	135	7.00	5.0	Do. pref.	nil	..	B140	..	141
26	17¼	.90	3.8	Donohue Bros.	2340	23	23¾	23	23½
12¼	10¼	.60	5.7	Dover-Ind.	250	11¼	10½	10¼	10½
10¼	9½	.60	6.1	Do. pfd.	485	10	10	9⅞	9⅞
51½	45	1.50	2.9	Dow. Brew.	187	50	52	50	52
29¼	19⅛	.50	1.8	Du Pont of Can.	4946	▪29	29½	28¼	28¼
80	75¾	3.75	4.8	Do. pfd.	nil	..	B77½	..	78½
9½	6½	.55	6.7	Dupuis Fre. A	50	8¼	8¼	8¼	8¼

E

17	16½	..	..	Eagle Star	nil	..	B17½	A18¼	17
▪12	▪9¾	..	..	East Koot. Pr.	nil	..	B12	A14	▪9¾
132	117	7.00	5.3	Do. 1st pref.	100	..	..	..	132
..	..	4.00	▪1.50	East Baker 4½ pf.	nil	..	..	..	..
16¾	15¾	1.00	6.1	Easy Wash. 5% p.	100	16½	16½	16½	16½
51¾	35	1.20	▪.50	Economic Inv.	nil	..	B46¾	A48	46½
33½	25	1.50	4.5	Eddy Match	325	32	33	32½	33
26	18¾	.60	2.4	Eddy Paper	1918	24¾	24½	23¾	24½
70	55	3.00	1.5	Do. A	5	▪72	67	67	67
3.65	3.25	.16	4.6	Edmon. Concr.	nil	..	..	A3.25	3.50
..	..	..	..	Electra Invest.	nil	..	B.98	..	..
46¼	21¼	.8▪1.30	..	Electrolux	375	43½	45½	43¾	45½
11½	9	.50	5.0	Emco Ltd.	1000	..	B10	A10¼	10
190	70	$1.00	..	Empire Life	35	168	160	153	160
8	7	.50	▪▪.▪	Enam. & Heat. A	15	7	7½	7½	7½
3.00	2.00	▪▪	..	Do. B	nil	..	B2.65	A4.00	2.60
67	56	▪.65	▪.25	Equitable Life	nil	..	B61	A63	63
16	4¾	.60	10.1	Erie Fl. & Wd. A	nil	..	B6	A6¼	5½
▪1.00	▪.75	..	..	Do. B	nil	..	B1.05	A4.00	▪1.00
15½	7¾	..	..	Exquisite Form	2840	11⅜	13	11¾	12⅜
16¼	8¼	.60	4.5	Do. 6% pref. A	2500	13½	13⅞	13⅜	13⅜

F

20	15⅜	61.36	▪.12½	Fam. Players	7910	16½	16	15⅞	15⅞
29¾	17	▪1.00	..	Fanny Farm	6895	27¼	29¾	27⅜	29
6.25

Mining Stocks

WEEK ENDED DECEMBER 8, 1961

Range 1961 High	Low	Company & Dividend ($)	Sales	Last Dec. 1	Week Ending Dec. 8 High	Low	Close or latest
.26	.07	Abacus	51666	.14	.15	.12½	.13
.26	.04	Acadia Ur.	269125	.13	.16	.11½	.12
.07	.01½	Ad Astra	5000	.02¼	.02¼	.02¼	.02¼
6.85	2.80	Advocate	2550	5.90	5.95	5.75	5.75
.10	.09	Agnew Lk.	2000	.10	.10	.09	.09
1.65	.56	Agnico *4.06	69383	1.27	1.27	1.00	1.05
.40	.16	Ajax Min.	20705	.39	.39	.37	.37
.53	.36	Akaitcho	6000	.41	.41	.39½	.39½
.07	.03	Alba	31187	.05	.05½	.04½	.05
1.15	.25	Alscope Cons.	10505	.93	.99	.87	.90
.15½	.03½	Amal. B. Belle	2833	.09	.09	.07	.09
.24	.15	Amal. Lard.	1000	.20	.20	.20	.20
.12	.05	Amal. R.M.	26837	.03½	.11	.08½	.10½
.04½	.01½	Amer'm.	3700	.03½	.03½	.03½	.03½
.84	.37	Anacon	18018	.50	.53	.50	.50
.34	.14	Andacollo	nil		B.12	A.13	.14
3.60	2.10	Anglo Am. M.	6280	2.90	2.95	2.83	2.85
9.40	7.10	Anglo-Hur. .50	6750	9.10	9.40	8.90	9.15
.22	.12	Anglo-Rou.	8500	.15	.16	.15	.15
.36	.07½	Ansil	51280	.15	.15	.12	.12
.68	.02½	Anthonian	23500	.07½	.07½	.06½	.07
.20	.02	Arcadia warr.	1000	.03	.03	.02½	.03
2.25	.71	Area	26950	1.10	1.10	1.01	1.02
.14½	.06	Argon	12700	.09	.10	.08	.08
.13	.02½	Arno	464060	.10½	.13	.10	.11
.64	.22	Assoc. A'cadia	56900	.55	.56	.45	.48
.18	.10	Do. warr.	2000	.15	.16	.16	.16
1.60	1.00	At. Coast Cop.	27300	1.05	1.12	1.00	1.10
.12	.03	Atlas Sulp.	173416	.06	.11	.05	.11
.08	.04½	Atlas Y'fe	2600	.06½	.06½	.06	.06
.13	.07	Atlas-Ruff.	11000	.08	.09	.08	.08½
.52	.29	Augustus	3096	.45	.43	.38	.38
.17½	.06½	Aumacho	10500	.10	.10	.10	.10
.09½	.05½	Aumaque	10266	.08½	.08½	.07½	.07½
3.25	2.65	Aunor	3000	3.20	3.25	3.10	3.10

B

.15	.05	Baker Talc	4500	.10	.11	.10	.11
.65	.03	Band Ore	1000	.04½	.05	.05	.05
.52	.26½	Bankeno	7820	.32	.32	.26½	.29½
.23½	.10	Bankfield	9966	.18	.18	.17	.17
.55	.48	Barex Trust.	7200	.51	.51	.51	.51
3.12	1.42	Barnat	4650	1.62	1.66	1.63	1.63
.05	.02½	Barvallee	2000	.04	.03	.03	.03
.69	.20	Barymin	34004	33000	.22½	.22½	.20½	.22
.14½	.07	Base Metals	73000	.09	.09½	.07½	.08
.19	.07	Baska	12450	.17	.17½	.14	.15
.15	.05	Bateman	32000	.08	.08½	.07½	.08
.68	.02½	Beatrice	10000	.06	.06½	.05½	.06½
.22	.07	B'tie-Duq.	18590	.20	.20	.21	.17
.65	.35	Beauce Placer	1000	.50	.50	.50	.50
.69	.03½	Beaver L'ge	5250	.06	.06½	.06	.06
.70	.45	Belcher	15900	.48	.50	.46	.48
.37	.17	Bellechasse	21000	.29	.27	.25	.25
.22	.16	Belleterre	nil		B.16	A.20	.18
1.75	.58	Bethlehem	31675	1.40	1.40	1.31	1.31
.14	.09	Bevcon	18804	.11½	.12	.11	.11
.15	.04½	Bibis-Yuk.	110200	.14	.14	.07	.08½
.82	.56	Bicroft	20468	70	.69	.64	.65
.15	.07	Bidcop	15200	.10	.10	.09	.09½
.52	.04	Black Bay	1250250	.39	.39½	.29	.30
.14	.03½	Bordulac	122300	.10½	.12	.09	.09
.17	.02½	Bornite	128500	.14	.14½	.12	.12
.69	.39	Bouzan	23640	.41	.45	.42	.43
7.60	5.80	Bralorne-P.	7756	6.20	6.20	6.00	6.15
.38	.25	Broulan	24100	.30	.29	.27½	.27½
3.80	2.30	Brunswick	3550	4.60	4.60	4.40	4.40
.08	.04	Buffadison	24350	.06	.05½	.05	.05
3.10	1.06	Buffalo Ark.	4400	2.80	2.88	2.75	2.80
.06½	.04	Buff. R.L.	6200	.06½	.06	.05½	.06
5.50	5.93	Bulolo .50	3010	8.15	8.50	8.00	8.10
.15	.06	Burnt Hill	21500	.09	.09	.07	.07
.21	.04	Burrex	nil		B.05½		.04

C

.15	.09	Cable	nil		B.12½	A.14½	.12
.13	.07	Cadamet	15650	.09	.10½	.07	.08½
.05	.02	Calumet	6500	.03	.03	.03	.03
10.25	5.55	Camp. Chib.	11766	7.00	7.10	6.85	6.90
		Camp R.L.					
18.25	11.62½	.35+4.05	525	17.12½	17.00	16.62½	16.87½
		Canada					
1.98	1.23	Can. Tung	12650	1.80	1.80	1.70	1.73
		Canadian					
.14	.04½	Cdn. Ast.	98466	.12	.12	.09	.09
3.45	.48	Cdn. Dyno	127507	2.91	3.05	2.77	2.77
.42	.30	Cdn. Mal.	41560	.33	.35	.34	.35
.18	.07	Cdn. N Inca	97514	.15	.15½	.13	.14½
.39	.12	Cdn. N'west	39703	.15	.16	.12	.14
1.10	.75	Cdn. Silica	24600	.91	.95	.85	.90
.06	.02	Canalask	6288	1.01	.04½	1.01	1.01
.28½	.08	Canam	38500	.11	.12½	.11	.12½
.15½	.09	Candore	12000	.14	.14½	.13	.12
.63	.22	Candy-Em	62515	.24	.26	.24	.24½
.44	.13	Canorama	6200	.20	.20	.17	.18
.03	.02	Canuba	1000	.03	.03	.02½	.02½
.12½	.03	Canusa	nil				.05
.12	.04½	Captain	31500	.09½	.11	.08½	.10
.32	.08½	Carbec	52400	.29	.30	.26	.26
1.32	.90	Caribou	27250	1.20	1.32	1.20	1.30
.12½	.08	Carnegie	3600	.09½	.10	4.07	4.07
		Cassiar Asb.					
13.25	11.37½	.40+4.20	26190	12.50	12.50	11.37½	11.62½
.80	.25	Cavzor	1200	.47	.45	.39	.39
.40	.09	Centennial	4000	.09	.09	.09	.09
.07	.02	Cen. Man.	32000	.04	.03	.03	.03
1.70	.85	Cen. Pat.	9725	1.50	1.50	1.37	1.40
.18	.06½	Cen. Porc.	31600	.08½	.09	.07	.08
4.25	1.94	Chemalloy	33430	2.55	3.20	2.55	3.10
.09	.02½	Cheskirk	14000	.05½	.06	.04½	.04½
.06	.02½	Chess	5500	.05	.05	.05	.05
.42	.23	Chesterville	37608	.32	.33	.30	.30
.18	.06½	Chib-Cop.	12600	.11	.11½	.10	.10
.19½	.09	Chib. K'Rand.	57540	.19	.19½	.18	.19
.90	.44	Chib. Min.	5800	.57	.58	.51	.51
.43	.13	Chimo	34700	.60	.61	.57	.58
.05½	.03	Chipman	6000	.04½	.05	.04	.04½
6.70	4.65	Chromium	410	5.25	5.40	5.00	5.00
.11	.05	Cleveland	22000	.06	.06	.05½	.06
6.10	3.25	Coast Cop.	300	5.00	4.75	4.50	4.50
5.95	3.20	Cochenour .14	30145	5.45	5.80	5.40	5.70
.45	.13	Coin Lake	71400	.40	.41	.38	.39
.35	.25	Coleman A	20	.25	4.23	4.23	4.23
.40	.25	Do. B	180	.25	4.23	4.23	4.23
.37	.18	Comb. Met.	27556	.31	.33	.25	.27
.06	.02½	Cominga	22000	.04	.04½	.04	.04½
1.33	.63	Conjagas	43150	1.01	1.05	.89	.89
.84	.23	Coniaurum	4250	.27½	.28	.27½	.27½
.30	.16	Conkeva	188093	.23	.24	.19½	.19½
.07	.02½	Cons. B'Keno	7963	.05	.05	.04½	.05
.15	.03½	Cons. Beta	16167	.07	.07½	.07	.07
1.15	.05	C. Callinan	107675	.09	.11	.08½	.11
.07	.02½	C. C. Cad	7500	.04½	.05	.04½	.04½
4.05	1.55	C. Disc'y	18225	1.70	1.74	1.65	1.65
.22½	.15	C. Fenimore	16168	.18	.19	.18	.18½
.09	.04½	C. Gillies	2300	.07	.06½	.06	.06
.39	.18	C. Gold Arr.	42450	.30	.31	.27	.29
.55	.35	C. Hall'well	68720	.42	.44	.41	.41
.63	.38	C. Marbenor	26320	.49	.59	.49	.56
1.56	.68	C. Marcus	7942	1.42	1.44	1.20	1.30
1.74	.78	Cons-Mogul	17055	1.26	1.27	1.14	1.18
.06½	.04	C. Monpas	7000	.06	.06½	.05½	.05½
.57	.12	C. Morrison	106350	.50	.49	.41	.45
2.40	1.51	C. Mosher	6940	2.15	2.30	2.10	2.25
.15½	.09½	C. Negus	8533	.13	.13	.12	.12
3.50	.80	C. New Pac.	nil		B.80		.90
.07	.02½	C. Nich.	4066	.06	.06	.05½	.06
.41	.23	C. Northland	11275	.26	.27½	.26	.26
.14	.07	C. Pershcourt	4266	.13½	.13½	.11	.11
.37	.27½	C. Que. G.	8000	.33	.40	.33½	.33½
.05½	.03½	C. Que. Y.	5000	.04½	.05½	.04	.05½
.09	.04½	C. Red. Pop.	7442	.07	.06½	.06	.06
.12	.05	C. Regcourt	45600	.08½	.10½	.08	.09
.12	.04	C. San'rm	15500	.08½	.08½	.07½	.07½
		C. Smelt					
28.25	20.00	.80+4.20	14135	25.00	25.00	23.75	24.00
.22	.05	C. Stand M.	666	.18½	.18½	.15	.15
.37	.18	Cont. Cons. M.	48775	.37	4.38	.24	.24
.84	.23	Cont. Potash.	59872	.72	.72	.64	.66
6.25	3.25	Conwest .12	7970	5.95	5.95	5.70	5.80
.28	.12	Copper Corp.	12600	.15½	.16	.15	.15
.20	.12	Copper Man.	18325	.10	.10	.07½	.07½
1.63	.80	Cop. Rand	57454	1.08	1.14	1.07	1.08
.09	.02½	Do. Rts.	562947	.04½	.05½	.02½	.02½
.47	.15	Copperstream	89500	.44	.47	.32	.35
.80	.27½	Coulee	23600	.50	.55	.49	.55
.18	.12½	Courvant	5500	.15	.14½	.13½	.13½
.55	.19	Cowichan	34925	.44	.46	.42	.43
19.25	6.13	Craigmont	13770	18.00	19.25	17.75	18.00
.11	.05	Crestaurum	nil		B.08	A.09	.10½
.12	.05½	Croinor	11000	.06½	.07	.06	.06½
.15	.05	Crown Sil.	11000	.07	.07½	.07	.07
.09½	.06	Crowpat	4125	.07½	.08	.08	.08
.07	.03	Cusco	13500	.04½	.05	.04	.04

D, E, F.

.23	.08	Daering	130556	.20	.21	.15	.15
.31	.16	D'Aragon	20200	.21	.23	.20	.20
.12	.06	Decoursey B.	1500	.08	.08	.07½	.07½
.39	.23	Deer Horn	183200	.33	.33½	.29	.29
.15	.03	D'Eldona	50418	.12	.12½	.09	.10
.57	.23	Delhi Pac	15375	.44	.40	.35	.35
.50	.28	Delnite	19539	.47	.50	.46	.48
11.37½	9.25	Denison 1.00	20015	10.25	10.37½	10.00	10.12½
4.25	2.65	Dickenson	17319	3.90	4.00	3.80	3.85
.10	.05	Dickstone C.	nil		B.05	A.09	.05
.10	.06	Dolsan	2000	.05	.08½	.07	.08½
29.50	19.87½	Dome .70	4210	28.50	29.25	28.50	28.75
.18	.04	Donalda	158000	.14	.16	.11	.11
.46	.26	Dumont	15500	.28	.30	.26	.26
.33	.24	Dunraine	nil		B.26	A.30	.33
.17	.08½	Duvan	74500	.16	.17	.15	.15
.07	.03½	Duvex	27600	.05	.08	.04½	.05
.07½	.04½	East Amph.	25300	.06	.07	.05	.05
2.70	1.46	East. Sull.	7650	2.50	2.49	2.45	2.45
2.10	1.55	East. Sull.	17015	1.85	1.86	1.75	1.76
1.84	.99	Elder	47980	1.71	1.70	1.60	1.70
.20	.10	Eldrich	11500	.12	.13	.12	.12
.08	.04	El. Sol.	10700	.06	.06	.05	.06
.32	.15	Eureka	nil		B.18	A.24½	.20
.15	.06	Fab. Met.	15500	.13	.12	.10	.10
		Falconbridge					
73.00	37.75	1.20+4.50	11580	71.50	71.50	63.00	67.00
.05½	.01½	Fano	103000	.02½	.02½	.02½	.04
		Faraday					
1.98	1.10	4.17½+.07½	18100	1.76	1.86	1.75	1.82
.15	.06	Farw't M.	18330	.13½	.14	.11	.11
.46	.26	Fatima	14200	.33	.32	.29	.29½
.00½	.00¼	Flin Flon	nil		B.00½	A.01	.00½
.09	.02	Fontana '45	2500	.06	.05	.05	.05
.70	.30	Fort Reliance	9500	.35	.37	.33	.36
1.00	.60	Forty-Four	nil			A.80	1.00
.08	.03½	Francoeur	24500	.06	.08	.06½	.07
.97	.03	Friday	25200	.33	.33	.25	.28
.17	.08	Frobisher	51270	.13	.13	.11½	.12½
.08½	.03	Fundy Bay	14000	.06	.05½	.05	.05

G, H.

.10½	.04	Gaitwin	9400	.07	.08	.07	.07½
29.50	17.50	Gaspe Cop.	315	23.00	23.50	22.75	22.75
25.62½	17.75	Geco 1.00	20102	23.00	25.62½	23.25	25.37½
.24	.09	Gen. Resources	4000	.10	.11	.10½	.10½
.22	.07	Genex	38510	.17½	.18	.12	.13
.71	.26	Giant Mas.	21650	.63	.64	.61	.62
		Giant Y'fe.					
14.75	9.50	.40+4.05	2094	11.50	11.50	10.50	10.75
.19	.11	Glacier	5700	.15	.15	.14	.14
.07	.03½	Glen Ur.	12120	.07	.07	.05½	.05½
2.30	1.60	Golconda	nil		B1.65	A1.90	2.00
.31	.18½	Goldale	7800	.23½	.24	.23	.24
.61	.00½	Gold Lake	nil		B.00½	A.01½	.01
.48	.30	Great Lake	17500	.32	.34	.30	.34
.24	.15	Goldfields	37600	.18	.18½	.18	.16½
.29	.16	Goldray	18749	.25	.29	.24	.25
18.00	6.55	Granby	9000	18.00	17.12½	16.25	16.75
.30½	.10	Grandroy	103297	.27	.30½	.27	.27
4.10	1.09	Granduc	105845	3.50	4.10	3.50	3.80
.13	.08½	Grandview	500	1.07	.10	.10	.10
.01½	.00½	Great Falls	nil		B.00½	A.01½	.01½
.10	.03½	Gui-Por. Ur.	5000	.04	.08	.08	.08
.09½	.04	Gulch	8000	.09	.06½	.06½	.06½
.11	.04	Gulf Lead	20600	.08	.09½	.07	.08
9.50	7.05	Gunnar 1.00	14819	8.65	8.75	8.50	8.50
.09	.04	Gwillim L.	67250	.08½	.08	.06	.06½
2.50	1.45	Hallnor .16	100	2.15	2.00	2.00	2.00
.18	.10½	Hard Rock	12500	.14	.14	.12	.14
.21	.04½	Harr. Min.	58500	.17	.17	.13	.13
.21	.10	Hasaga	3700	.14½	.14	.13½	.13½
1.35	.77	Hastings	11400	1.20	1.21	1.15	1.17
.19½	.06½	H'd of Lakes	34200	.16	.16	.13	.14
.67	.25	Headway	46175	.40	.45	.39	.44
.13	.03	Health	160200	.11	.12	.08½	.09
3.25	1.85	High Bell 1.10	12902	3.00	3.10	2.65	2.70
		Hollinger					
29.00	19.00	.60+*.36	8722	25.25	25.50	24.50	24.50
2.85	2.00	Howey Cons.	2736	2.21	2.21	2.05	2.07
57.87½	45.00	Hud Bay 3.00	4364	53.50	54.00	53.25	53.50
.50	.10	Huestis	10500	.13	.14	.12	.12
.10	.06½	Hugh Pam	3000	.08	.09	.08	.08
.44	.24	Hydra Ex	9292	.39	.40	.36	.40

I, J, K, L

.55	.29	Inspiration	6133	.45	.47	.44	.44
.15	.06	Int. Ceramic	1000	.07	.07	.07	.07
.11	.04	Int. Molybd'm	57300	.06	.06	.05	.05
		Int. Nickel					
87.37½	57.87½	.60	39334	84.00	85.00	83.50	83.50
1.65	.65	Irish Cop.	20600	1.13	1.25	1.10	1.18
2.70	1.55	Iron Bay	600	1.72	1.77	1.70	1.70
1.35	.44	Iso M.	403140	1.23	1.35	1.10	1.20
.40	.19	Jack Waite	36050	.25	.25	.22	.23
.90	.48	Jacobus	98060	.64	.69	.60	.61
.23	.11	Jaye	2500	.16	.16½	.15½	.16½
.68	.04	Jellicoe	48766	.06	.06½	.05½	.06
.12	.07	Joburke	6500	.09½	.08½	.08½	.08½
.49	.21	Joliet Que.	34200	.36½	.36	.30	.30
.12½	.08	Jonsmith	31100	.11	.12	.11	.11
.38	.25	R. J. Jowsey	10997	.31	.31	.30	.30
5.75	3.00	Jubilee	3524	4.10	4.10	3.75	3.95
.36	.11½	Kamloops	86700	.33	.34	.30	.30
.41	.28	Keeley-Front.	28500		.41	.28	.30
.12	.10	Do. warr.	18500		.12	.10	.10
.09	.04	Kenville	15500	.06	.06½	.05	.05½
13.75	8.25	K Addison .80	20810	9.45	9.55	9.10	9.10
4.50	1.70	Kilembe	1800	1.81	1.81	1.70	1.75
.87	.20	Kirk. Min.	18929	.46	.49½	.43	.44
.13	.07	Kirk. Town	22100	.10½	.11	.08	.09
.07½	.03	Kontiki Lead	8900	.03½	.07½	.04	.04
.14½	.01½	Koot. Base	2000	.07	.05	.05	.05
.19	.11	Kopan Dev.	30675	.13	.14	.12½	.13
28.00	17.75	Labrador .25	2750	26.00	25.87½	25.25	25.50
12.75	.38	L. Dufault	710354	10.25	11.00	7.40	7.65
.12	.07	L. Lingman	11330	.11	.11	.08	.08
.35	.10	Lake Osu	168000	.30	.35	.27	.29
4.40	2.85	Lake Shore	1630	3.35	3.40	3.15	3.15
3.00	2.30	La Luz	600	2.50	2.65	2.50	2.50
4.10	3.25	Lamaque .20	175	3.50	3.35	3.35	3.35
.73	.37	Langis Sil.	72685	.59	.60	.53	.53
.73	.39	Latin Am.	61900	.52	.52	.49	.49
1.72	1.40	Leitch Gold .06	14275	1.56	1.60	1.51	1.52
.15	.04	Lencourt	103000	.14	.15	.12	.13
.06	.02	Lexindin	25500	.04	.04	.03	.03½
.06	.02	Lingside	4000	.04	.04½	.04	.04
.30	.15	Lithium	4400	.15	.16	.15	.15
2.20	1.75	Little L.L.	67000	1.94	2.00	1.95	2.00
2.36	.42	Lorado Ur.	45825	1.90	1.93	1.78	1.82
1.58	.04	Do. warr.	35750	1.10	1.12	.93	.95
.08	.04	Louvicourt	8100	.06	.06	.04	.06
.22	.07	Lyndhurst	84100	.15	.14½	.11	.11
.09	.05	Lynx Y.K.	1600	.06	.06	.06	.06

M

3.65	2.60	Macassa	3710	3.60	3.50	3.15	3.20
.37	.14	MacDonald	55700	.29	.34	.28½	.29
.03	.03	Macfie	33000	.04½	.05	.04	.04½
1.27	1.00	Maclaren	5800	1.12	1.17	1.12	1.15
		Mad. R.L.					
3.40	1.95	.10+*.05	10662	2.35	2.35	2.25	2.30
.06½	*.04	Magnet	5500	.05	.05	.05	.05
.35	.06	Magnum	23000	.17	.18	.17	.17
.04	.01½	Majortrans	20000	.02½	.03½	.03	.02
.97	.67	Malartic	4400	.85	.90	.85	.85
.06	.03	Maneast Ur.	6000	.05	.05	.05	.05
.14	.04	N. Senator	33800	.09½	.10	.08	.08
.18	.11	N. Taku	3000	.14	.16	.15	.15
.45	.09½	N.W. Amulet	53500	.29	.29	.23	.23
.68	.40	Nickel M. & S	23478	.44	.53	.46	.52
1.15	.28	Nickel Rim	2300	.51	.53	.50	.51
1.73	.74	Nipissing	5600	1.52	1.57	1.53	1.55
.06	.03	Nisio	3700	.05	.05	.04½	.05
.10	.03	Nocano	8500	.10	.09	.07	.09
.23	.12	Nor. Acme	12200	.21	.22	.17	.20
		Noranda					
57.75	40.00	2.00+4.10	14561	57.25	57.62½	56.00	56.37½
.50	.32	Norbeau	11013	.40	.38	.37	.37
.14	.03½	Norgold	27500	.09½	.10	.09	.09
1.21½	.12	Norlartic	9000	.15½	.16	.15½	.15½
3.25	2.60	Normetal 1.27	65999	2.82	2.82	2.71	2.75
.21	.08	Norpax	14200	.14½	.13	.13½	.13½
.18	.05½	N.A. Asb.	300	.10	.11	.11	.11
.68	.30	N. Am. R.M.	34350	.52	.54	.50	.50
1.73	.70	N. Coldstream	7859	.71	.72	.71	.71
.82	.30	Northgate	79436	.39	.44	.34	.44
.34	.20	N. Goldcrest	9182	.22	.22	.21	.21
.84	.40	N. Rankin	33200	.46	.47½	.40	.42
2.70	1.02	North Can.	17380	2.45	2.55	2.40	2.50
.84	.21	N'thspan warr.	8150	.64	.75	.60	.60
.34	.04½	N.W. Vent	59500	.21	.24	.22	.23½
.12	.07½	Norvalle	9850	.10½	.10	.09½	.09½
1.05	.30	N. Beaucage	3700	.67	.66	.56	.60
.16	.10½	Nudulama	1025	.12	.12½	.12½	.12½

O, P

.12½	.06	Obaiski	29600	.10½	.10½	.09	.09
.07	.04½	Obaska	3000	.05½	.05	.05	.05
.72	.52	O'Brien	13200	.61	.62	.60	.60
.18	.08	Oka	23500	.10	.15	.10	.10
.18	.11	O'Leary	15500	.15½	.14½	.13	.13½
.75	.08	Opemisca	744950	.70	.76	.39	.44
8.60	5.25	Opemiska 1.15	16210	6.40	6.40	6.25	6.25
2.18	1.50	Orchan	21250	1.90	2.00	1.85	1.90
.08½	.04½	Orenada	9500	.06½	.06	.06	.06
.29	.19	Ormsby	8320	.23	.24	.23	.23
.75	.27	Osisko	43250	.62	.64	.54	.54
.13	.09	PCE Explor.	22583	.11	.11	.09½	.11
1.05	.71	Pamour P. 1.04	3300	.78	.77	.73	.75
.17	.06	Paramaque	79500	.12	.13	.10	.10½
.07	.03	Partridge	nil			B.04½	A.06	.05
6.50	3.35	Patino *.10	100	6.30	6.50	6.50	6.50
2.92	2.15	Pato Cons. .20	1369	2.75	2.80	2.75	2.76
.20	.08	Paudash	15600	.09½	.11	.10	.10
.20	.13½	Paymaster	13600	.16½	.16	.14	.15
.43	.14	Peel Res's	110665	.25	.30	.26	.27½
.80	.09	Peerless	376690	.49	.67	.44	.55
		Pend Oreille					
2.65	1.91	.25	1825	2.37	2.56	2.10	2.10
.13	.06	Pennbec	3000	.12	.10	.10	.10
.13	.10	Perron	9200	.11	.12	.11½	.11½
.72	.50	Pickle Crow	7205	.67	.68	.62	.62
.08	.03½	Pitch. Ore	12200	.07½	.07½	.06½	.06½
.07	.02	Pitt G.	7000	.05	.03	.03	.03
28.75	14.00	Placer .80	6220	28.00	28.50	26.87½	26.87½
.18	.08	Porc. Prime	82300	.12	.13	.10	.13
1.10	.30	Powell R.	8900	.60	.66	.55	.55
7.50	4.35	Preston $1.00	10340	7.40	7.50	7.00	7.20
1.39	.75	Prospectors	22550	.82	.85	.81	.81
.08½	.03	Purdex	6000	.04½	.05	.04½	.05

Q, R

.22	.10	Quatsino	18200	.11	.15	.12	.15
.12	.07	Que. Ascot	25448	.10	.10½	.09	.09
.36	.14	Que. Chib.	89510	.25	.26½	.21	.21
5.55	2.00	Que. Cobalt	20805	5.20	5.55	4.90	5.10
.05½	.02½	Que. Lab.	74000	.04	.05½	.04½	.05
6.40	2.05	Que. Lith.	4020	5.30	5.20	5.00	5.20
.18	.05½	Que. Man.	8500	.13	.12	.11	.11
.30	.23	Que. Matt.	5325	.26	.25½	.24	.24½
.98	.65	Que. Met.	9930	.90	.91	.90	.90
.22	.07	Que.

Joutel Assured of Money For New Year Shaft Work

The snows in Quebec's Joutel township should be well trampled this winter.

Equipment for an $800,000 shaft sinking and initial underground program at **Joutel Copper Mines** is slated to move in early in the new year after an ice road is completed. By then, **Prospectors Airways** expects freeze-up will permit start of this next development phase on its big copper discovery of two years ago (**FP**, Sept. 19/59).

Here's where the money will come from for this work:

- Joutel Copper (capitalized at five million shares) will sell 1,520,000 shares at 60c share to **Kerr-Addison Gold Mines** (37½%), **Camp Bird Mining** (20%) and **Brivan Minerals** (5%). Remaining 37½% (570,000 shares) is assigned to Prospectors stockholders, on rights to buy one Joutel share at 60c for each six shares of Prospectors held.
- **Anglo-Huronian,** which owns 1,568,000 Prospectors shares, will exercise its rights to shares, thus pay Joutel some $156,800. Prospectors will buy any shares not taken up under the rights offering.

Under the plan, Joutel is assured a gross of $912,000.

Prospectors President W. S. Row says the three-compartment shaft will be sunk to about 1,075 ft. depth and levels for development established at 575 ft. and 1,025 ft. Diamond drilling has indicated three deposits with some 1.1 million tons copper averaging 2.3% before dilution.

Big Hurry At Dufault

There's a big rush on to get fast answers on the **Lake Dufault Mines** copper find.

Diamond drill crews may even have to forego their traditional Christmas-through-to-New-Year's holiday.

One sign of urgency attached to progress of the Noranda area play comes in another (the fifth) drilling rig added by Lake Dufault management this week. This drill is working some 800 ft. north of the first discovery holes.

Company indicates a similar geological structure to that of the strike zone is being drilled.

President J. P. Millenbach says he hopes to keep drill crews working through most of the holiday period.

Meanwhile, latest results are from the sixth probe to strike mineralization. Hole N130 returned 23.5 ft. of core assaying 6.05% copper, 18.28% zinc, 4.01 oz. silver and 0.04 oz. gold. The intersection was from 1,140 to 1,163 ft. in the hole.

Three other holes are in progress.

Crude Gain 25% For French Pete

French Petroleum's crude output in first nine months was 537,184 bbl., a 25% gain over same 1960 period. Daily average was 1,967 bbl. vs. 1,565 bbl. a year ago.

Income, less royalties and production costs, was $1,029,721, up 18% over income from all sources in same 1960 period.

Company shared in drilling of 17 wells, three still drilling at Sept. 30. Four were development wells, 10 were exploratory. Results were five oil wells, two shut-in gas wells, one shut-in oil well and six abandonments.

New Sulphur Plant Starts in Alberta

Jefferson Lake Petrochemicals of Canada has started operations at its new Coleman, Alta., plant.

Plant will manufacture elemental sulphur from hydrogen sulphide gas obtained from the adjoining Saratoga gas processing plant.

The gas processing plant obtains its sour natural gas supply from the Savanna gasfields producing about 45 mi. north of the plant and delivery is via a 16-in. pipeline.

Company's sulphur plant has a designed capacity of producing 377 long tons of elemental sulphur daily. **Ralph M. Parsons Co. of Canada** was the design engineer and construction company for the plant.

Jefferson Lake Petrochemicals now operates three sour gas sulphur plants in Western Canada with a combined capacity in excess of 1,600 long tons daily.

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN THE

CARSON CREEK NORTH, CLIVE, CROSSFIELD, DEER MOUNTAIN, DRUMHELLER, EWING LAKE, GARRINGTON, JUDY CREEK, LEAFLAND, MORINVILLE, PEMBINA, SIMONETTE, SWAN HILLS AND WILLESDEN GREEN.

The undersigned will receive up to 2:00 o'clock in the afternoon on the 23rd day of January, 1962, offers to purchase a Petroleum and Natural Gas Lease for each of the following parcels of land, namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Carson Creek North						
22	S.½	30	61	11	5	320
23	S.½	25	61	12	5	320
24	N.½	27	61	12	5	320
25	N.½	29	61	12	5	320
26	N.½	30	61	12	5	320
27	S.½	31	61	12	5	320
28	S.½	32	61	12	5	320
29	S.½	33	61	12	5	320
Clive						
3	S.½ and N.W.¼	20	40	24	4	480
Crossfield						
5	W.½	10	26	1	5	320
Deer Mountain						
9	All	30	68	8	5	640
Drumheller						
3	S.½ and N.W.¼	24	29	20	4	480
Ewing Lake						
6	N.E.¼	22	37	21	4	160
Garrington						
3	S.W.¼	16	37	6	5	159
Judy Creek						
32	E.½	17	63	10	5	320
33	W.½	17	63	10	5	320
34	N.½ and S.E.¼	18	63	10	5	480
35	E.½	12	63	11	5	320
36	E.½	5	64	11	5	320
37	W.½	5	64	11	5	320
Leafland						
6	All	22	39	5	5	642
7	All	24	39	5	5	642
8	N.E.¼	26	39	5	5	161
Morinville						
1	All	18	56	24	4	641
2	All	24	56	25	4	640
Pembina						
514	N.½	3	48	2	5	320
515	S.½	9	48	2	5	320
516	S.½	10	48	2	5	320
517	All	19	50	8	5	636
518	All	13	50	11	5	640
Simonette						
1	N.½	31	62	25	5	320
2	S.E.¼	5	63	25	5	160
Swan Hills						
120	E.½	6	68	10	5	320
121	W.½	6	68	10	5	320
122	All	7	68	10	5	640
123	E.½	10	65	11	5	320
Willesden Green						
20	All	23	41	6	5	640
21	All	24	41	6	5	640
22	All	34	41	6	5	636

Any lease that may be granted shall be issued in the form prescribed by the Minister of Mines and Minerals pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00. The full, correctly spelled, name of the person for whom the offer is made, followed by his occupation, should be indicated.

The purchase price, rental and fee in Canadian funds must be in the form of cash, bank draft, certified cheque on a chartered bank or certified Treasury Branch cheque payable to the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The right is reserved to reject any or all offers received and to refund to the person making an offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 268 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

December 5, 1961.
EDMONTON, Alberta.

FP reports on MINES & OILS ACTION

By JOHN BLACK

OIL AND GAS SHARES, continuing their climb onto higher ground, this week hit a three-year high. The TSE western oils index is about 40% above the 1961 low. Company reports coming in lengthen the roll of producers with output increases and profit gains.

About the only discordant note this week came from Russia, which released 1960 oil statistics showing sales to western buyers at 20.6 million tons, vs. 9.5 million tons crude in 1959. Cold war economics, in Russian strategy, call for further increases in oil imports.

Here is the action of some of these shares.

	Latest $	End Nov.	End Oct.	1961 High	1961 Low
Bailey-Selburn	9.00	8.35	8.00	9.10	4.96
Cdn. Husky	6⅞	6⅜	5.75	7.75	4.50
C. Del Rio	7.20	7.00	6.15	7.30	5.05
Dome Pete	15.00	13.50	12⅞	15.00	6.60
Home "A"	13.00	12⅜	9.75	13⅞	7.60
Hudson's Bay	19.00	18.00	15.50	10.00	9.05
Pacific Pete	14⅝	12⅜	10.50	14.75	9.90

Hudson's Bay Oil & Gas first dividend (20c) distributes some $3.5 million, with parent companies **Continental Oil** and **Hudson's Bay Co.** getting about $2.4 million and $800,000 respectively.

For a 50% carried interest in some of its Lake Erie offshore holdings, **Place Oil & Gas** will see big **El Paso Natural Gas** do a two-year drilling program said to involve a minimum of 10 wells per year. Place shares trade up to 51c from recent 39c.

Bailey Selburn nine months' earnings rise is 35%. Behind the improvement are gas sales of $220,000 running 50% ahead of last year and forecast to rise to over $1 million in 1962. Baysel shares trade at new 1961 high, $9.

◆ ◆ ◆

AMONG THE MINES—Like a musical chairs game, talks over the long-discussed extra British contract for Canadian uranium have shifted again to the U. K. **Faraday Uranium Mines'** president A. W. Johnston says there are indications the 24 million lb. contract will be honored "in full" but still no clue on price. The delay is upsetting to the industry in trying to plan production.

Uranium shares flutter around, Faraday up 5c to $1.80, **Rio Algom** backs down to around $9.35 from $11⅜ (it went ex-dividend last week), **Gunnar Mining** off 15c to $8.50, **Stanrock** up 15c to $2.40.

◆ ◆ ◆

Lake Dufault Mines slid back $2.60 from $11 in last week's trading, took a further dive this week to $6.30 at mid-week. Toronto Stock Exchange year-end audit is coming up and brokers say calls to cover margin positions in the shares are resulting in heavy selling.

Black Bay Uranium's cost of buying and drilling its new Noranda area claims are to be met by an underwriting (conditional on doubling capitalization to six million shares) which will bring in $50,000, company says. Shares ease at 24½c.

Daering Explorers says drilling is under way on its Lake Dufault area ground, shares trade light around 15c-16c.

Waite Amulet Mines breaks into new high ground, trades at $8.35 at mid-week. Shareholders have up to March 9/62 to act on the **Noranda Mines** offer, one Noranda for seven Waite. One brokerage house, **Moss, Lawson & Co.,** suggests some Waite stockholders may be holding off in order to see what news comes from neighbor Lake Dufault. Guessing, evidently, is that more good Dufault news might put more value on Waite shares. Noranda is offering cash for odd lots.

◆ ◆ ◆

Some new trading interest returns to **Mount Wright** (shares firm to $1.50 from recent $1.35) along with revived speculation that a financing deal for the Quebec iron prospect is near completion.

Base metal hunters in the Duncan Lake area of Quebec are joined by **Gwillim Lake Gold Mines** which bought 11 claims for $7,000. Gwillim Lake shares are steady at around 6c.

Nickel Mining & Smelting climbs to 53c from recent 46c. Company's production target is 500 tons daily treatment rate by Sept./62. Lateral work is to start in the mine next month.

Some base metal leaders have moved up this month. At mid-week, Noranda jumped ahead $1.50 to $59, **Hudson Bay Mining & Smelting** moved $1⅛ to $56, **Geco** up nearly $1 to $27.

Pato Net Up 40% Recovery Higher

Net profit of **Pato Consolidated Gold Dredging** rose 40% in first nine months to $525,000 ($375,000 a year ago), equal to 15c (10.7c) per share.

Managing Director T. H. McClelland says yardage dredged is down (17,094,000 vs. 17,210,000) but recovery higher at 71,317 oz. (65,423 oz.) Gross value was US-$2,496,095 (US$2,289,805). Realized value per oz. was US$35 (US$34.93).

Coming Events

American Society for Quality Control, March 29-30, fourth national administrative applications division conference, University of Montreal, Montreal.

Association of Protestant Teachers of Quebec meeting, Jan. 20, Queen's Hotel, Montreal.

Canadian Conference on Education, Feb. 19-23, King Edward Sheraton Hotel, Toronto.

Canadian Industrial Traffic League, Feb. 13-15, 46th annual general meeting, Royal York Hotel, Toronto.

Canadian Nuclear Association, annual meeting and conference on heavy water reactors, May 28-30, Chateau Laurier Hotel, Ottawa.

Certified General Accountants Association, Feb. 9-10, King Edward Sheraton Hotel, Toronto.

Liquified Petroleum Gas Association, Feb. 27-March 2, King Edward Sheraton Hotel, Toronto.

Manitoba Veterinary Association, Feb. 5-6, Marlborough Hotel, Winnipeg.

National Marketing Executive Club and **Winnipeg Sales and Advertising Club**, seminar, Jan. 29, Marlborough Hotel, Winnipeg.

Oil Heating Association of Canada conference, April 15-21, Queen Elizabeth Hotel, Montreal.

Ontario Agricultural Societies meetings, Feb. 21-22, King Edward Sheraton Hotel, Toronto.

Ontario Association of Rural Municipalities meeting, Feb. 11-12, King Edward Sheraton Hotel, Toronto.

Quebec Boat Show, changed from Feb. 23-28 to March 30-April 4, Show Mart, Montreal.

Money Market

(Supplied by Investment Dealers' Association of Canada)

December 12, 1961

Government of Canada Treasury Bills: Aver. tender, issue of Dec. 12, 1961

91 days	2.62
182 days	2.87
Financial Company Paper:	
30- 59 days	2.75
60- 89 days	3.00
90-179 days	3.25
180-269 days	3.50
270-365 days	3.75
Commercial Paper:	
Demand	2.87½
30 days	3.00
60 days	3.12½
90 days	3.25

Short-Term Bonds:	Price	Yield %
Canada 3% May 1/62	100.20	2.50
C.N.R. 2¾% Feb. 1/63	99.50	3.18
Canada 4% May 1/64	101.00	3.56

Devonian Production, Profit Rise

Canadian Devonian Petroleums reports $257,533 profit in six months to Sept. 30/61 ($99,744 in same 1960 period).

President N. B. Keevil says crude production was 499,300 bbl. (462,600), most of which came from the Steelman field where water injection equipment is being installed for operation early in 1962. Exploration expenditures were sharply reduced.

Company is testing first of two wells to be drilled in the Kingsville area of southwestern Ontario where a farmout agreement will earn the company 50% interest in 5,000 acres. The second well is to be started immediately, Keevil says.

Company has also concluded farmout agreements on three Alberta areas.

Land holding at Sept. 30/61 was 454,697 net acres (619,453 net acres at March 31/61). Company dropped 1,094,374 acres in the Northwest Territories earlier this year.

Here are Canadian Devonian results:

Six mos. to Sept. 30:	1961 $	1960 $
Oil, gas sales	1,213,800	1,136,988
Int., dividends	51,053	1,211
Well expenses	217,273	240,374
Exploration	77,964	201,921
Land, rentals	14,991	35,104
Gen., admin.	118,559	99,276
Depr., depl.	361,162	346,237
Taxes	217,371	115,543
Net profit	257,533	99,744

Ontario Adjusts Mineral Value

Final figure from the Ontario Department of Mines places 1960 mineral production value at $983,104,412. Preliminary estimate in January of this year was $920,552 greater.

Variation between estimate and actual figure has in the past been due to difference in evaluating natural gas output. Ontario assessed value on price received by producers, whereas the Dominion Bureau of Statistics based value on well head price. Ontario now uses the DBS method.

ANNOUNCEMENT

KARL GLACKMEYER

Karl Glackmeyer of Quebec City has been appointed as Quebec representative of Canadian Aero Service (Quebec) Limited, the photogrammetric engineering company has announced.

A graduate of Loyola College with a B.Sc. degree, Glackmeyer is a member of the Engineering Institute of Canada and other technical societies.

Minority Owners Of Calvan Cons. Get $4.59 Share

Canadian Fina Oil will pay $4.59 a share, or a total of some $1.5 million, to minority shareholders of **Calvan Consolidated Oil & Gas.**

Canadian Fina parent **Canadian Petrofina** will get $2.89 share for its 4.5 million shares holding (93%) in Calvan.

Calvan stockholders approved the purchase offer at a special meeting Nov. 30. Sale became effective Dec. 1/61.

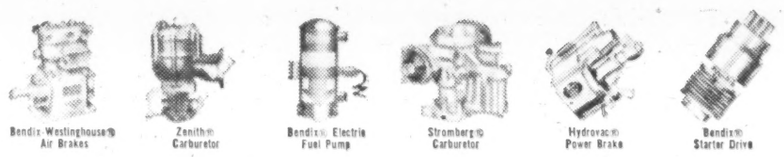
CAMFLO MATTAGAMI MINES
LIMITED

- DIAMOND DRILL TO PROBE STRONG I.P. ANOMALIES -

Northeast portion of CAMFLO property covered by induced polarization and other surveys, where drilling is about to start on anomalous areas similar to those over the Orchan No.2 and No.3 Orebodies

Dec. 4, 1961

CAMFLO MATTAGAMI MINES LIMITED
14 Metcalfe Street — Ottawa, Ontario



Canada is showing its muscle—in a growing economy, a growing population, a growing standard of living. And helping to make this dynamic growth possible is the automotive industry. For without cars, trucks and other commercial vehicles, the standard of living could not be improved, the lifelines of man could not be extended.

Horsepower increases the efficiency of man. And it's vitally needed to move equipment, foodstuffs and supplies—people, too. Commercial vehicles, buses and passenger cars do the job . . . in areas accessible by no other means . . . in areas that find this method of transport most economical or efficient.

To keep the cars and trucks of Canada performing at top efficiency is the job of men with gifted hands, using tools and parts of known quality. That's why many Bendix components are found in the cars and trucks that serve Canada. These include Bendix starter drives, carburetors, electric fuel pumps, and air, vacuum, hydraulic and mechanical braking systems. They carry such reliable automotive names as Zenith, Bendix-Westinghouse, Stromberg and Hydrovac.

Look to Bendix-Eclipse, Windsor, Ontario, for equipment of known quality in the cars and trucks you operate, buy, sell or service. It pays to use the best!

CANADA ON THE MOVE

SUBSIDIARY OF THE Bendix CORPORATION

Bendix-Eclipse of Canada, Ltd.

SILVER IS FREE

What is implied by President Kennedy's action in stopping sales of Silver held by the United States Treasury?

How will this action benefit the primary producers and potential producers of Silver?

What is likely to happen in the Silver futures market?

Write for a new report on Silver for our impressions of the current situation.

Brewis & White Limited,
145 Yonge Street,
Toronto 1, Ontario.

Please forward, at no cost, your new report on Silver and future reports and surveys.

NAME .....

ADDRESS .....

.....

How Macdonald Mines Farms Out Exploration

Money isn't everything — if you've got position.

Four cases in point are companies related to **Macdonald Mines.** None of them has much cash.

But they all have a much sought-after position: They hold property in the Noranda area near the spectacular base metal prospect, **Lake Dufault Mines.**

With lots of companies eager to explore ground in the area now, Macdonald got British-backed **Consolidated Zinc Corp.** to do exploration on **Waite Lake Mines.**

Before this, Macdonald arranged with **Noranda Mines** to look at **Grubby Mines, Tromac Mines** and **Cyprus Mines.**

Waite Lake, 25% owned by Macdonald, will have a section of its copper-prospect ground explored from underground by neighbor **Vauze Mines,** a new producer controlled by Consolidated Zinc. Vauze will drill into Waite Lake ground after completion of a new winze shaft it is sinking from 5th level.

Macdonald officials say spending (by Vauze) will provide more information on a Waite Lake section which, in earlier surfacing drilling, got an intersection of 16 ft. of 4.6% copper at 900 ft. depth.

Prior to this deal, Macdonald interested. Noranda's exploration arm to do a three-year survey on Tromac, Grubby, and Cyprus.

Macdonald is the largest single shareholder in these three Lake Dufault area property-holders, owning about 10% in each.

Work will include diamond drilling. Macdonald gets from Noranda $1,200 per company per year as part of the agreement, is entitled to 15% of shares in new companies which may be formed after Jan./64.

Next on the Macdonald list is an agreement to reactivate exploration on **Don-X Mines** on the south shore of Lake Dufault proper.

"We're negotiating with a big company now," a company officer says.

Early this year the company worked out a revival plan (with Noranda Mines) for its former producer, **West Macdonald** (**FP**, July 8). Noranda takes over the property for 15 years, canceled some Macdonald debt and gave Macdonald Mines $35,000 to boot.

If Noranda's exploration succeeds in reopening the mine, Noranda gets 50% of the new company stock, "plus-one-share" and cancels $800,000 in West Macdonald debt.

If the mine isn't revived, Macdonald gets it back for $1.

Bailey Selburn Has Big Gain

New high levels in earnings and production were recorded for the first nine months of 1961 by **Bailey Selburn Oil & Gas Ltd.**

Net profit increased 35.7% over same period last year at $659,088. Profit for the full year should be "well in excess of 1960", President George H. Sellers states.

Gross receipts from crude oil sales for the period were $3,149,241, a 15.6% gain. Gross revenues from natural gas sales totaled $220,399, more than 50% higher than 1960 period.

The 10c bbl. hike in price of light and medium gravity oil that went into effect Sept./61, should significantly increase future revenues, it is stated. At the same time, contracts for sales from certain gas wells just about to go into production provide for higher prices than those payable under earlier contracts.

Average oil production over the nine-month period rose to 4,843b/d (4,261 b/d). Gas deliveries averaged 6,744,000 cu. ft. daily (4,999,000 daily).

Sellers estimates that company's gas production will rise by nearly 200% when reserves slated for export to the U. S. are tapped later this month. Company's oil production should average 5,000 b/d for all 1961.

Added gas sales from new fields—East Calgary, Minnehik and Pine Coulee—are expected to boost company's total gas revenues to more than $1 million in 1962.

BP Canada Gives Cash, Securities For Triad Shares

Triad Oil has received $3.5 million cash, plus about 25% interests in **Devon-Palmer Oils** and **Canpet Exploration,** for 3,083,525 treasury shares.

The cash and shares in Devon-Palmer (3,062,500) and Canpet (12,500) came from **British Petroleum of Canada Ltd.** Triad is controlled by the British Petroleum Group, of London, Eng.

BP Canada already holds 6,882,174 Triad shares, is entitled to a further 1,280,000 shares on conversion of $16 million 4¾% Triad convertible notes. Including latest deal, total BP holding in Triad would become 11,245,699 shares, or 82% of issued stock.

Industrial Min. Profit Down 14%

Sales revenue slipped 14% for **Industrial Minerals of Canada** in first nine months, resulting in a net profit of $95,719, also down 14% from same 1960 period.

Company says 98,630 tons of product were sold, down 12%. Capital works in the period were $29,993 on plant and equipment, $171,976 for a road to the new Craig quarry and expenses on that site.

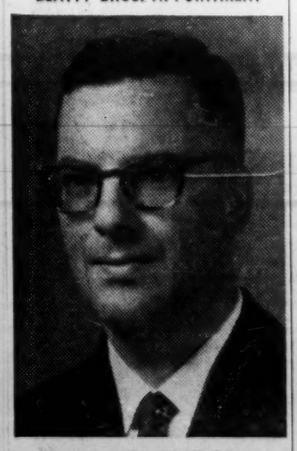
Here are Industrial Minerals results:

	Nine Months 1961	Nine Months 1960
	$	$
Operating profit	456,979	524,110
Div. on U. S. funds	*3,593	49,283
Interest	30,110	39,554
Taxes	50,786	50,577
Write-offs	283,957	273,694
Net profit	95,719	111,002

*Premium.

ANNOUNCEMENT

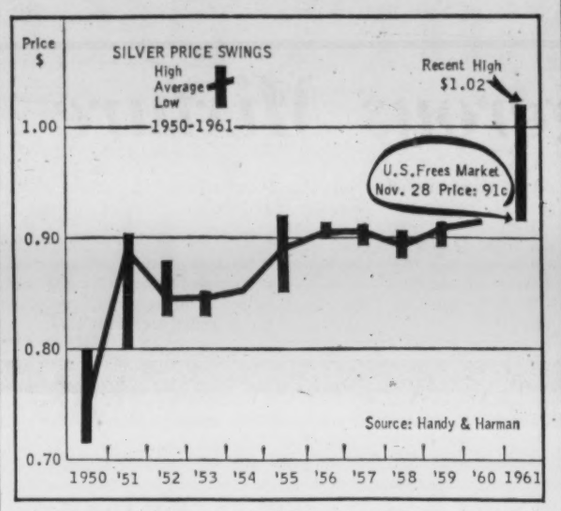
BEATTY BROS. APPOINTMENT



E. G. F. (TED) SWEET, P.Eng.

R. M. Cuddy, P.Eng., Manager of Manufacturing and Engineering, announces the appointment of E. G. F. (Ted) Sweet as Chief Engineer. Prior to joining Beatty Bros. Limited, Mr. Sweet was employed for over ten years by Brantford Coach and Body Ltd., the last four as Chief Engineer. He was born in Brantford where he received his primary and secondary education. In 1948 he obtained the degree, Bachelor of Applied Science, from the University of Toronto. Mr. Sweet is a member of the Association of Professional Engineers of Ontario and The Engineering Institute of Canada.

How Silver Bounced



HIGHEST SILVER PRICE since 1920 was touched this week as the precious metal made further advances in London and New York. Price line is based on New York spot. Record high has been $1.37½ in Nov./19, lowest was 31c in Dec./32.

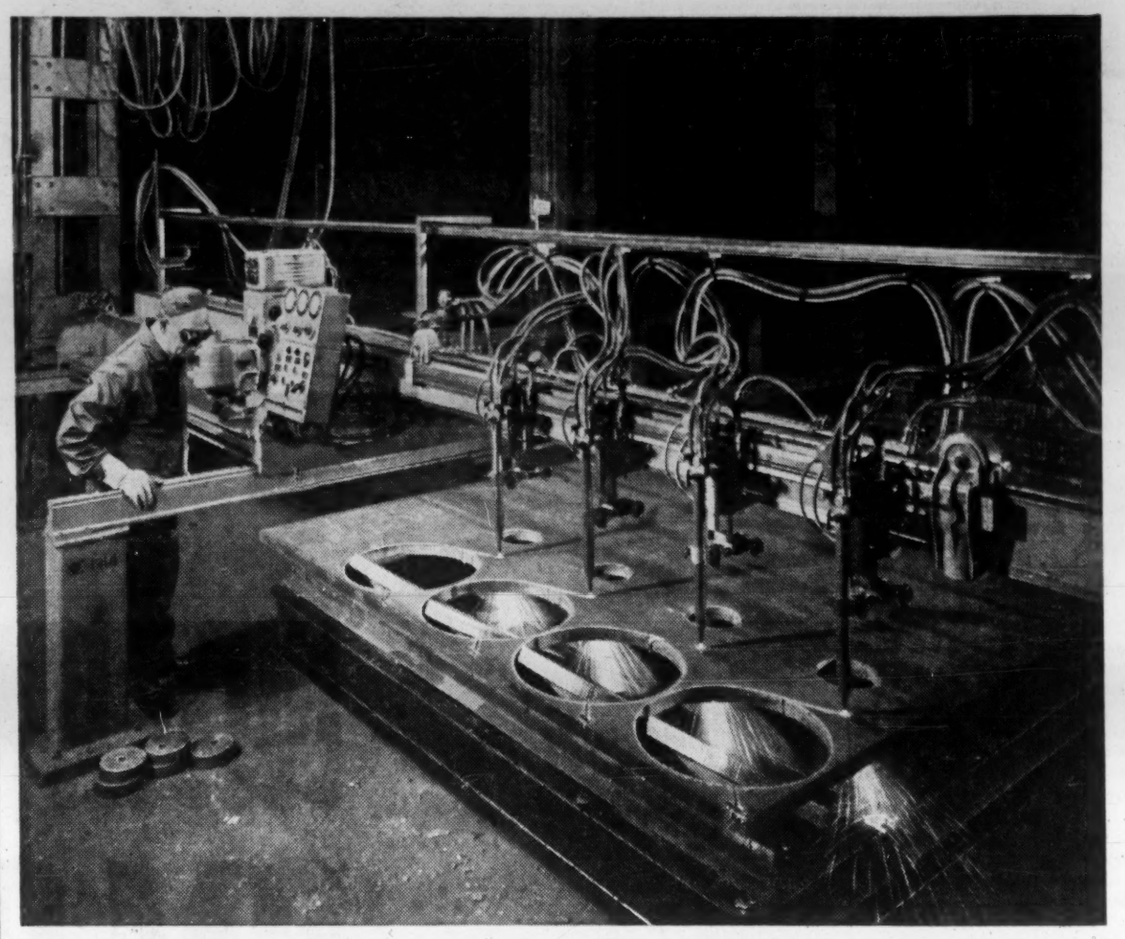
A WORD TO THE WISE—

about BELL TELEPHONE, GREYHOUND, TRANS-MOUNTAIN, LAURENTIDE FINANCE, UNION ACCEPTANCE, CANADIAN HUSKY, MONTREAL LOCOMOTIVE, MASSEY-FERGUSON, DOMINION BRIDGE and PACIFIC PETROLEUMS . . .

These certain securities have been singled out for professional comment on Page 7 of our investment weekly, THE CANADIAN FORECASTER, this week. Whether you should commence selling now, continue adding further to your position or confidently stand fast and hold is the question; the implications that our researchers have had reason to set forth this week will go a long way towards providing the answers; especially if you're already "in position", we believe you'll find the current issue of our eight-page commentary on Canadian stocks and the market particularly enlightening. **CHECK THIS DATE:** December 15, 1961. This issue of the Forecaster is already off the press and in the mail, but we've reserved copies for new readers who request same. And please: To be sure of receiving your copy, remember to *attach this advertisement* to your request for either a guest or regular subscription of the Forecaster. YOU WILL ALSO RECEIVE — at no additional charge — our once-a-year special report —

"22 BEST CANADIAN STOCKS FOR '62"

. . . a choice grouping of professionally selected **ELECTRONIC SECURITIES, CONVENTIONAL INDUSTRIALS, GAS-OIL ISSUES, GOLD, SILVER, COPPER** and **"MODERN METAL"** mining securities — even a few SPECULATIVES. And, of course, detailed description of: The companies, their latest activities, current programming, up-to-date capitalization, earnings and other salient financial considerations, dividends, assets, ore reserves, etc., trading patterns for the past two years (highs and lows) and many more trend-determining factors. **HOW MUCH for weekly issues of the Forecaster together with the "extra" December 8 issue and "22 for '62"? A bit steep, perhaps, at our regular annual rate ($50), but also available at our Six-Week Guest Subscription rates — $5, or airmail $5.50. Whichever you should prefer, write us today: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto.**



is he burning shapes for you?

He's burning them for someone and it could well be for you. You can ask for any crazy shape you like and have it delivered to your doorstep—in hours if necessary. No capital investment, no handling, no storage, no scrap—no nothing—just the pieces you want. That's what a warehouse is for.

Our steel's no better than anyone else's but the service is. Call the Warehouse Division of Dominion Bridge and try it.

105

FOR STEEL SUPPLIES CALL WAREHOUSE DIVISION DOMINION BRIDGE

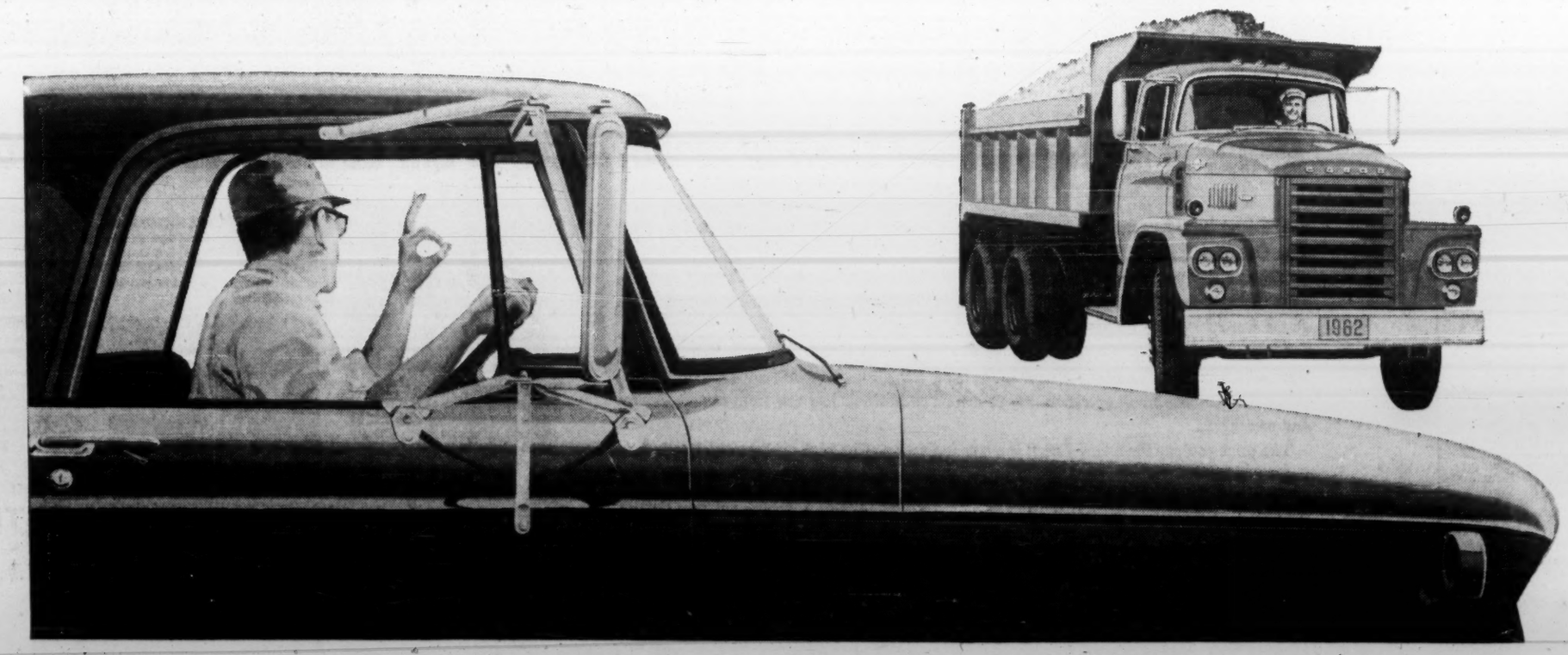
MONTREAL, TORONTO, OTTAWA, SAULT STE. MARIE, WINNIPEG, REGINA, SASKATOON, CALGARY, EDMONTON, VANCOUVER, NANAIMO

DODGE & FARGO CHRYSLER BUILDS 'EM RIGHT

Dodge and Fargo trucks thrive on tough jobs . . . earn their keep long after they've repayed your investment. They'll shrug off a hard day's work, and come back for more. Fact is, they'll work round the clock with little strain. Chrysler engineering is the reason. When you're as fussy about quality as we are, the rest follows—dependability, economy, durability, performance, versatility. There are Dodge and Fargo engines for big jobs, small jobs, any job. Take your pick from Power Slant 6's to Power Giant V8's. Then there's the Chrysler-built suspension that keeps these trucks nimble-footed under the heaviest loads and on the roughest roads. Steering is always light and easy. All this dependability adds up to extra economy, extra profit. Remember, whether you choose Dodge or Fargo—in trucks, it's Chrysler engineering that makes the difference.

CHECK OUT THE COMPLETE LINE OF DODGE AND FARGO TRUCKS. THERE'S A MODEL FOR EVERY TYPE OF TRUCKING JOB.

THE CHRYSLER CORPORATION OF CANADA, LIMITED



FP reports on THE WORLD OF HEALTH

Tranquilizers, Anesthetics Dangerous Mixture

ANESTHETISTS are running into trouble with patients who take tranquilizers regularly.

They found a general anesthetic given to patients using tranquilizers causes a too-sharp drop in blood pressure and heart beat.

Chief offender is reserpine (made from the Indian plant, rauwolfia).

It seems to deplete the body of a substance that normally stops the general anesthetic from slowing the heart too much.

Anesthesia can be given safely to patients taking reserpine—if the doctor has been told beforehand. When blood pressure drops too far, he can counteract it by giving drugs to stimulate the heart.

Biggest hazard is during emergency operations when the anesthetist does not know the patient has been taking tranquilizers.

♦ ♦ ♦

TWO SASKATCHEWAN doctors have made what is being called "a major breakthrough" in the fight against schizophrenia.

Their theory that schizophrenia is caused by a biochemical fault has been proven correct recently by research at the Harvard Medical School.

This discovery by Dr. A. Hoffer and Dr. H. Osmond could mean schizophrenia may be detected earlier by chemical means and eventually a compound found that will cure schizophrenia completely.

At present, schizophrenia is responsible for much of the chronic population of the world's mental hospitals. It is characterized by the patient's complete withdrawal from reality into a world of fantasy where he thinks he is someone else, e.g. Napoleon.

♦ ♦ ♦

STOMACH CANCER cases are so frequent in Iceland that doctors wanted to know why.

They found the answer: an unusually heavy diet of smoked meat and fish.

Chemicals in the smoke deposited on the meat irritated the stomach and over long periods the irritation became chronic and turned to cancer.

Smoked mutton, which Icelanders consider a great delicacy, contained the heaviest dose of harmful irritants, because it was left in smokehouses for weeks at a time, doctors said.

♦ ♦ ♦

RUBBING FROSTBITE with snow or cold water is wrong, an Alaskan physician says. It can slow up recovery by months and in some cases it could mean the loss of a hand or foot by amputation.

Correct procedure is to place the frozen part in a whirlpool bath at 118 deg. F. After about 20 min., pain caused by this rapid rewarming becomes almost too much to bear but on the following day the patient is relatively comfortable.

There is much less skin peeling and complete recovery usually takes place in seven or eight weeks, compared with six to eight months after the slow warming method.

♦ ♦ ♦

WHEN a person turns to a layman for advice on emotional problems he usually picks the wrong one, Columbia University officials say.

Out of four leader groups in the community — politico-legal, religious, economic and educational — the layman turned most often to churchmen who scored lowest in judging symptoms of mental illness and most consistently failed to recommend professional help.

Which group has the best psychiatric perspective? Teachers — but they rated lowest in their influence with emotionally upset people.

♦ ♦ ♦

A U. S. DOCTOR successfully sued two women who refused to get off a party line when he tried to make an emergency call to a hospital.

Supreme Court of New Jersey based its verdict on a law that says a person is guilty of disorderly conduct when refusing to relinquish a party line when human life is in jeopardy.

♦ ♦ ♦

THERE'S A doctor in Texas who treats alcoholics with fresh cabbage juice and claims he gets good results.

He says cabbage juice contains glutamine which helps to offset the nutritional deficiencies of alcoholics.

He also claims glutamine is effective in treating peptic ulcers. Theory is the glutamine stimulates secretion of mucus in the stomach which coats the ulcer.

MAKING IMPROPER turns was the most frequent cause of traffic accidents among drivers over 65, the American Automobile Association says.

The oldsters tend to become unattentive, and absent-minded. Sometimes they're just plain stubborn — they won't bother to read traffic signs.

In one AAA survey, accidents per 100,000 miles driven increased sharply by both men and women after age 60. But it was still far below the number of accidents for drivers less than 21.

Here are three main reasons (in order of deterioration) why old people lose their maximum driving efficiency:

- Braking reaction time slows down.
- Resistance to glare drops gradually.
- Steering co-ordination fails.

Studies showed, however, experience and mature judgment, in some measure, compensated for physical deficiencies.

City of Corner Brook, Nfld.

FIRE HALL

The City Council wishes to provide a new FIRE HALL, for the City of Corner Brook (Population 26,000) on lease-back or similar arrangements. Consideration will also be given to the provision of a works mobile plant depot as part of the same building.

Will persons interested kindly write to the
CITY MANAGER, CITY HALL,
CORNER BROOK, NEWFOUNDLAND

NOW BUILT IN CANADA

GM COACHES

General Motors Diesel Limited manufactures GM Coaches at London, Ontario

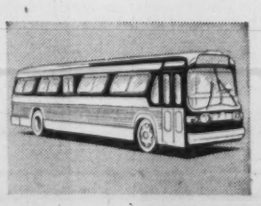
GM Diesel looks forward with confidence to the continuing growth and development of the Canadian Transit Industry and is carrying on that proud tradition in manufacturing which, for many years, has provided the standard of excellence in the industry—the GM Coach. Currently, on an average day, almost 685,000 Canadians enjoy comfortable and convenient transportation in the over 2,000 GM Coaches on Canadian roads.

With thirty-five years of experience behind it, here's a coach that will stand up to the most rigorous schedules under all conditions. In the many Canadian communities where these exceptional GM Coaches are in operation they've met an enthusiastic response from owners, drivers and passengers.

The price you pay for a GM Coach is a true indication of its high quality: its value is fully realized in low maintenance costs, economical operation and long life. Past performances of GM Coaches have proved this conclusively. Another important point—parts are readily available from General Motors warehouses and dealers everywhere. For full particulars on how GM Coaches can help build the future of your transit business, write Coach Sales, General Motors Diesel Limited, London, Ontario.

PICTURE WINDOW VISIBILITY. Wide and high, passenger windows give GM Coach interiors a bright spacious feeling. Up front, the driver has an unobstructed view ahead for safer handling in heavy traffic.

PLEASANT, COMFORTABLE INTERIORS. Colourful Melamine with anodized aluminum trim surround GM Coach interiors. Hard wearing, metal-backed, rubber floor coverings and comfortable vinyl-covered foam rubber seats are easy to keep clean.



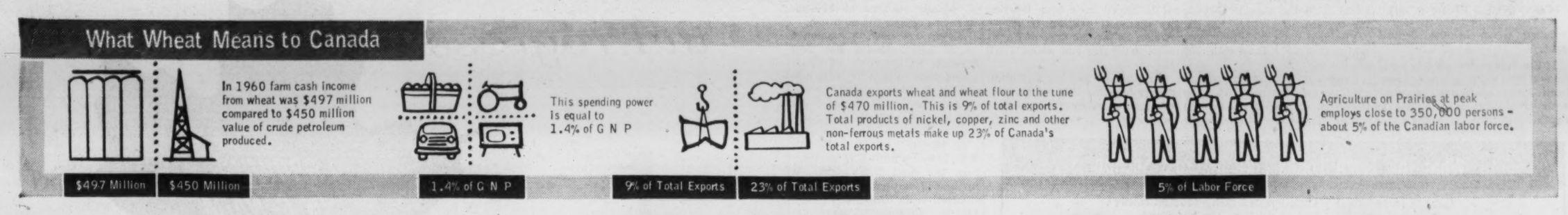
MODERN SUBURBAN MODEL. A variation of the transit coach, this suburban type has many of the features which are usually found only on inter-city coaches. It provides a low-cost suburban and charter coach.

COACH SALES
GENERAL MOTORS DIESEL LIMITED
LONDON, ONTARIO / *In U.S.A.—GMC Truck & Coach Division, Pontiac, Michigan*
GM DIESEL *where creative research and great ideas work for industry*

GM COACH

The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, December 16, 1961 | Twenty-five Cents an issue, Eight Dollars a year | No. 50



Some Westerners Will Miss All That Wheat

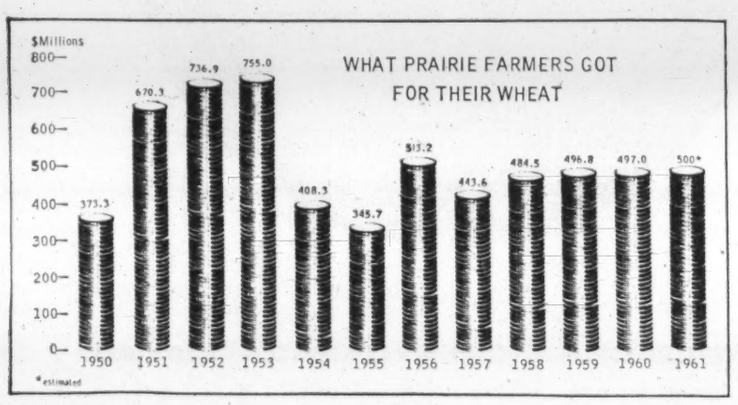
Both spectres and hopes are abroad on the Prairies, as the huge stockpile dwindles . . .

By J. K. EDMONDS

WINNIPEG (Staff) — Now that prospects of the wheat surplus disappearing are becoming very real, some Prairie firms are seeing virtues in the grain glut they had never noticed before.

By plugging up the storage pipeline so that farmers couldn't deliver the entire crop to the country elevators at or near harvest time, the big carryover smoothed the flow of cash into the hands of farmers.

This in turn made sales to farmers and their families less dependent on the season, and much less dependent on the size and quality of a single year's crop.



This was demonstrated dramatically this year, when retail sales remained buoyant in spite of the drought which resulted in the smallest crop since 1937. Farm cash income rose to new highs as farmers turned their farm-stored grain into money and sold off livestock in expectation of a feed shortage.

What fell was farm NET income adjusted for inventory changes. It was clear to anyone who hadn't already noticed it, that what he could sell, not what he could grow, determined the farmer's ability to spend in a given year.

While the surplus lasted, this shift in importance from production to sales made it easier to forecast potential volume and set inventory and distribution plans for grain-growing areas.

Forecasters no longer had to base their estimates on guesses about a crop that wasn't yet out of the ground. What counted was the movement into marketing channels of a crop already harvested.

Now Ottawa has announced that most of the farms in Western Canada will have delivered all the grain stored on farms by Christmas. That raises, for the first time in years, the question: What will the grain farmer use for cash next spring?

During the years of the big carryover, there was always a rise in delivery quotas and farmers' marketings when the shipping season opened in the spring. This generated a flow of cash just when it was needed to finance seeding.

Next year, for most farmers, there won't be anything to deliver until the new crop comes off. Seeding will have to be financed out of savings or through borrowing — with the ability to recoup the savings or pay back the loan dependent on the results of the new crop.

Because moisture reserves on the Prairies are even lower than they were at this time last year, Western Canada is starting to worry about what will happen if there's a second year of drought.

Since rains during the growing season could offset the effect of the low moisture reserves, no one will know what the crop outlook really is until well on in the growing season. But the fact that a drought threat exists will affect the cash outlook next spring, and that in turn affects the sales outlook now.

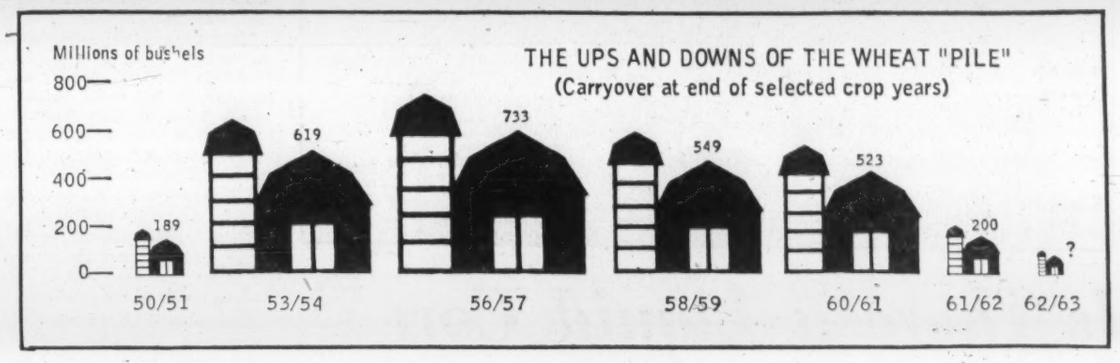
Large commercial farms, and well-financed business-minded farmers, may actually increase their spending.

This year demonstrated clearly that the farmer with good seed, good equipment, and good ability to use farm chemicals got a better crop than a less efficient farmer. The end, the surplus and the prospect of increased demand for Canadian grain suggests that the man who gets a crop will be able to sell it, perhaps at higher prices.

The payout to be expected from investment in good equipment and materials may look good. The farmer who has the cash, or can borrow it, is likely to put it to work.

The really significant question is: what will the marginal farmer do?

Once he has turned all his inventory into cash he hasn't such a large financial stake in his farm property. He can expect to receive several additional cash payments between now and spring: $60 million (total) from Prairie Farm Assistance Act for farmers hardest hit by drought: $70 million (total) in interim and final payments on crops delivered previously; and possibly an acreage payment (the last one totaling $240 million).



Some businessmen are betting, in their sales plans, that some farmers will use the money to finance a move off the farm instead of using it to finance a new crop in a year when drought hazard is high.

This would affect the number and location of potential customers as well as the nature of their potential purchases. It's one reason why sales forecasting has become tricky.

How many farmers will decide to get out of farming now that their assets aren't locked into a wheat stockpile may depend in part on how easy it is to get credit to finance farm operations in the spring.

Dealers and distributors are themselves in pretty good shape financially and may be willing to go a long way to avoid losing a customer. But a substantial shakeout of the weaker farm operations is widely predicted.

Besides complicating sales planning, and speeding the move off the farm, the end of the wheat surplus is putting pressure on the cost of handling grain.

If the carryover drops below 278 million bu., Ottawa will no longer be paying any of the cost of storing wheat. The $40 millions a year that has been paid under the Temporary Wheat Storage Act will be saved by the taxpayer — but it will appear, in whole or in part, as a loss to firms who store and transport grain, since the occupancy rate of storage facilities will drop. The Board of Grain Commissioners has declined to allow any increase in rates paid for storage and handling to compensate for the drop in volume.

Elevator companies have seen this day coming and have been developing alternative sources of income. Principal moves have been into expanded feed grain business, more merchandising of farm supplies through elevator agents, development of contract arrangements in the fast-growing poultry and special crop businesses.

Elevator firms have also been cutting overhead by mergers and consolidations and by investing in more efficient facilities while withdrawing from high-cost points.

This process will speed the disappearance of small Prairie towns organized originally as grain-gathering points, with the elevator and the railroad station the principal business enterprises.

Grain will move out, and supplies move in, through a smaller number of larger centres. This isn't a new trend, but it is likely to be accelerated by disappearance of the wheat surplus, since it will no longer be necessary to use every foot of space available for grain-handling and storage. A higher occupancy rate at fewer points is one way to keep costs down.

The towns to survive will be the ones that can demonstrate other reasons for existence. This accounts for the acute interest in industrialization now apparent in the small towns of Western Canada. The search for opportunities to develop local industry is likely to intensify if the wheat surplus really is a thing of the past.

All these changes affect the pattern of doing business on the Prairies. Few firms are gloomy in their forecast of total sales next year. But most are being very cagey in their estimates of where and how the business will be done.

More Mines for Canada from New Deep Drilling?

International Upper Mantle Project May Open Underground Resources

By LESLIE WILSON

OTTAWA (Staff) — New mining techniques and new sources of Canadian mineral wealth may be among the first dividends of a continent-spanning Canadian attempt to study the interior of the earth.

The program is called the Upper Mantle Project. The mantle is the layer of the earth which lies 20 mi. or so under the crust, the extreme outermost layer on which man lives, and which provides all the resources he uses.

Forces in the upper mantle, the mantle's outer layer, thrust up mountains, cause earthquakes and volcanoes. Sometimes the crust cracks and rocks from the mantle come welling up. Most orebodies are formed in this way.

The Upper Mantle Project is worldwide and will last three years from next January. Scientists of a dozen nations, including the U. S. and Russia, will plan complementary projects and pool information.

Van STEENBURGH

The Canadian parts of the program will be vital to the whole. Reason: In Canada, there are more interesting, accessible and easy-to-study geological formations, of types which provide clues about the interior of the earth, than anywhere else in the world. Dozens of individual schemes will be conducted by universities and by the federal government.

The results of the mantle project will be a vast amount of new basic scientific data about the composition and structure of the earth's interior and the forces acting in it. Decades, even generations, may be required to piece together and interpret all the new data, and no one can now predict all the practical results which will follow.

For Canadians, however, some practical results will flow within a few years. They should include:

- New experience and skill in diamond drilling techniques. At present, the deepest Canadian drillholes recovering core all the way extend to about 7,500 ft. The Upper Mantle Project will call for drilling at least three 10,000-ft. drillholes. Contracts will be let this winter to Canadian companies and drilling should start next fall.
- Basically new methods for finding orebodies at great depths which will give Canadian mining companies incentives for developing new deep-mining procedures. It is possible, for example, that many orebodies now worked out may lie on top of other, richer, orebodies and the mantle projects may show ways of finding these.
- As a result, we may eventually develop chemical mining techniques — by dissolving ores and salts in liquids and pumping them to the surface — feasible at depths far greater than the present 8,200-ft. limit of hard-rock mining in Canada.

Canadian contributions to the Upper Mantle Project will cost about $3 million, a figure approved last week by the cabinet.

There are many ways of doing this.

—Measurements of the strength of the earth's gravitational pull give information about the density of the rocks at the point where the measurements are made.

—Heat measurements in the crust lead to deductions about heat flow in the mantle — i.e., is the earth heating up, or cooling down?

—Seismic stations record movements of shock waves in the crust, mantle and inner and outer cores of the earth, and from these, deductions about rock densities and pressures right to the centre of the earth are possible.

Take first the direct mantle studies, mainly the responsibility of the Geological Survey of Canada.

In hundreds of places in Canada, in particular in the Rockies and across the Canadian Shield, there are what geologists call dibase dykes.

These are rock formations containing mainly calcium, magnesium, iron, silica, and aluminum, believed to have been spewed up when the earth's crust cracked in the distant past. The cracks which caused the dibase dykes were small and the rocks deposited on the surface came, it is thought, from the top of the mantle only.

Geological Survey staff and scientists from Canadian universities will make dozens of chemical, magnetic and other geological tests of dibase dyke formations.

Magnetic tests of these rocks will produce clues about what geologists call continental drift — the fact that, over geological time, the continents have moved about on the surface of the earth.

You'll remember from high school physics that a magnet will line up iron filings in patterns which trace the magnet's field of attraction. In the same way, magnetic rocks show structures lined up according to the earth's magnetic field.

Millions of years ago, when the dibase dykes were liquid, their magnetic structures were determined by their position in relation to the magnetic pole of the earth as it then existed. If, for example, you find that the magnetic structure of rocks on the coast of Newfoundland is similar to that of rocks from the coast of Cornwall, you have evidence that they were once part of the same formation; and that the North American continent and Europe were once, as some geologists believe, part of the same land mass.

Much more detailed and economically valuable information will come from drilling at places where there are large ultrabasic intrusions — i.e., where huge cracks in the crust occurred millions of years ago, and enormous quantities of rock from the mantle gushed up in liquid form and solidified. Such an intrusion in the Sudbury area is responsible for the copper-nickel orebodies there.

The world's best example of an ultrabasic intrusion, geologists say, is the so-called Muskox intrusion on the Coppermine river in the Northwest Territories. It is the "world's best" because it is exposed at the top for 75 mi. and not covered by other rocks.

The funnel-shaped diagram shows what geologists believe a cross-section of Muskox looks like.

At the top of the funnel is a layer of metal-bearing ores, containing copper and nickel and a great deal of platinum. Along the two sides of the funnel, and extending 8,000 ft. into the earth, are deposits of nickel and copper. Between the two are rocks deposited in layers.

One of the most useful upper mantle projects will be a 10,000-ft. diamond drillhole right through the Muskox intrusion, at a point chosen to give a complete section of the entire rock mass.

Economic implications?

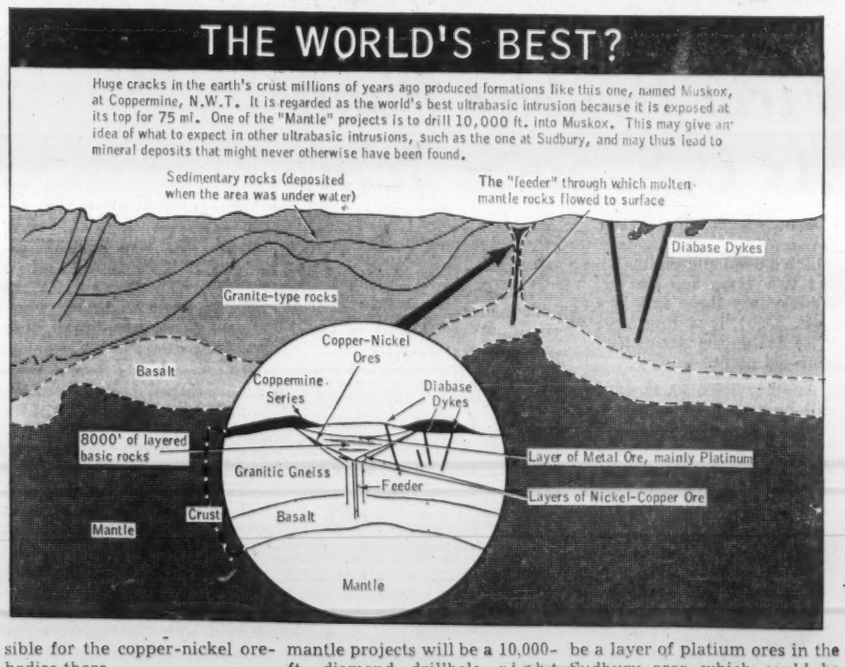
- Sudbury is a classic ultrabasic intrusion. Muskox is another. If you have an accurate map of Muskox, showing the different kinds of minerals deposited at different levels, you can form ideas about deposits in the Sudbury area which would never, otherwise, be found. The Sudbury mines are based mainly on copper-nickel deposits. There may be others, just as extensive, now covered up by other rocks.
- The famous platinum-rich Merensky reef in South Africa is another ultrabasic intrusion, but, in this case, most of the mining has centred on the platinum layer. There may also be a layer of platium ores in the Sudbury area which could be found if we knew more about the precise structure of an ultrabasic intrusion.

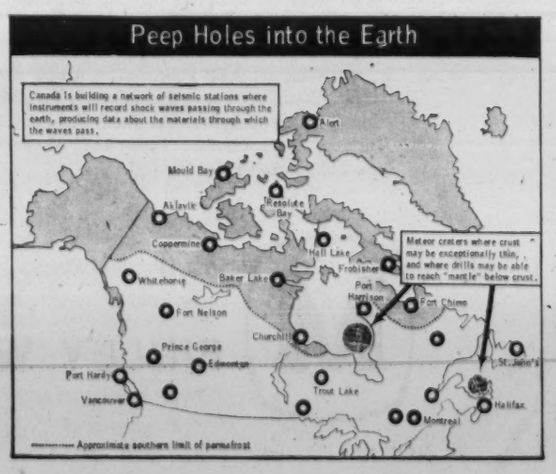
Sudbury, of course, is only one example. Most of the big Canadian mineral deposits are the result of these intrusions; and many may be far more extensive, and varied, than we now think.

The second and third of the planned 10,000-ft. drillholes will be at Mount Albert, in Gaspe, Que., where there is another ultrabasic intrusion; and on the Belcher Islands in Hudson Bay.

Belcher Islands should produce still another kind of information. They are the centre of a huge, shallow, depression 300 mi. across caused, geologists believe, by a huge meteor which

(Continued on page 50)





Continent-Wide Mantle Project Could Uncover New Resources

(CONTINUED FROM P. 49)

crashed there in the distant past.

If the depression was, in fact, caused by a meteor, it may have been large enough to shatter both crust and mantle for a depth of 100 mi., bringing material from the mantle close to the surface.

The drill-core, thus, may contain samples of mantle from 100 mi. down.

Canadian mining companies bidding for contracts for the 10,000-ft. drillholes must learn new drilling techniques. Depths of 10,000 ft. have been reached by diamond drilling in South Africa. So far, the deepest Canadian drillholes run about 7,500 ft.

Another of the big Canadian programs—this time an indirect attempt to study the mantle's properties — is to be a network of seismic stations at 500-mi. intervals across the country.

Eleven are now in existence — at Alert, Mould Bay and Resolute in Canada's northern island archipelago; Victoria and Penticton, B.C.; Banff, Alta.; Ottawa; Montreal, Seven Falls and Shawinigan Falls, Que.; and Halifax.

A twelfth, at Port Hardy, B.C., is being built this winter.

In the next three years, a further 17 stations will be constructed — at Whitehorse in the Yukon; Inuvik, Coppermine, Hall Lake, Baker Lake and Frobisher in the N.W.T.; Port Nelson, B.C.; Edmonton; Fort St. James and Churchill, Man.; Kenora, London and Scarborough, Ont.; Port Harrison, Fort Chimo and Schefferville, Que.; and St. John's, Nfld.

At these stations, sensitive seismographs will record shock waves in the earth's crust, caused by earthquakes and artificial explosions.

Measurements of these shock waves can yield precise data about the thickness, density and pressure of the rocks through which the waves have passed—especially if they are correlated with other measurements taken at similar seismic networks in the United States, Europe and Russia (see separate article).

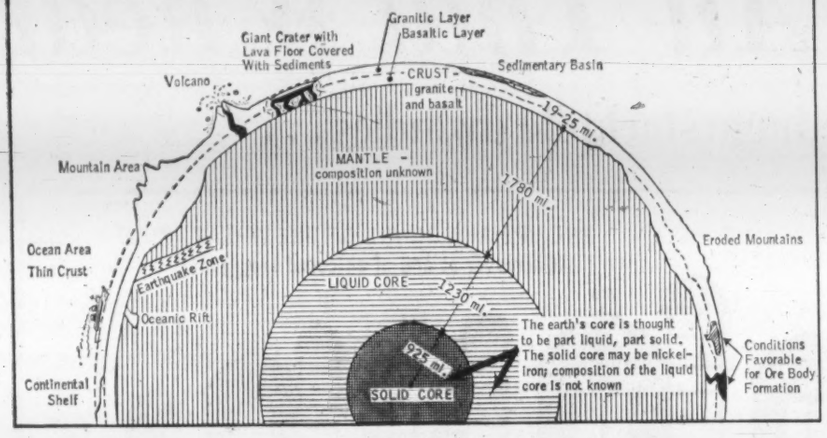
These measurements will produce many more facts than we now possess about the various layers of the earth.

A worldwide seismic network — in the immediate future, Canada's will be the most complete — will be indispensable for policing any kind of disarmament agreement which may be reached by the U. S. and Russia.

Canada's present seismic stations can detect large atomic blasts (20 megatons and above) anywhere in the world, but the network isn't sensitive enough to pick up smaller explosions. Much more delicate measurement may eventually be possible.

What the Earth Looks Like in Cross-Section

Canada is spending $3 million in a many-faceted attempt to find out what the earth's 'mantle' - the layer just beneath the crust - consists of.



Is There a Liquid Core Under Earth's Thin Crust?

OTTAWA (Staff)—Man now knows a great deal more about outer space than he knows about the composition of the earth on which he lives.

Although telescopes can see millions of miles into the vastness of space and satellites can penetrate thousands of miles, mineshafts and drillholes can penetrate only a mile or two into the earth itself.

We know, in fact, about as much about the interior of the earth as European man, 1,000 years ago, knew about the American continent.

And what we do "know" about the earth's depths is really theory, not fact, scientists say. Thus, the concept of the earth's interior outlined in the diagram is a working hypothesis into which can be fitted all the facts about the interior which we now can observe from the crust.

But there are not enough facts to support, beyond doubt, this hypothesis. Some parts of it must be regarded, for the present, as "not proven".

Present ideas about the earth's interior hold that this planet consists of:

- Solid inner core, probably of nickel-iron, about 1,800 mi. in diameter.
- Liquid outer core, embracing the inner one, perhaps 1,300 mi. thick.
- Solid or plastic mantle around the outer core, perhaps 1,800 mi. thick.
- Thin veneer of crust around the mantle, averaging 19 mi. to 25 mi. thick. Under the oceans the crust may be thinner than this; under mountains, thicker.

On what kinds of evidence are these detailed notions of the earth's structure based? Here are some of the main kinds:

- The idea of the nickel-iron core. Two main sets of supporting facts:

—The earth as a whole acts like a magnet and the magnetic field which surrounds it is much like the one which should exist if the planet did have a centre of nickel-iron.

—Most meteorites striking the earth, it is thought, come from a planet which once existed beyond Mars and which was destroyed in the distant past. Analysis of thousands of these which have fallen on the earth suggests that 13% of the former planet was composed of nickel-iron. This is about the same proportion as is proposed for the nickel-iron core of the earth.

- The liquid outer core.

Evidence for this comes mostly from measurements of earthquake waves.

Earthquakes originate in the mantle, the result of pressures building up over a long period. When the rocks suddenly break we get an earthquake which produces seismic waves of several kinds, mainly P waves or compression waves, which travel anywhere through the earth; and S waves, or shear waves, which won't pass through liquid.

Whenever an earthquake occurs, seismic stations all over the world register P waves. But there is always a large zone on the side of the earth opposite the earthquake where no S waves penetrate. It is presumed that they don't penetrate because they have been stopped by a liquid — the liquid core. From measurements of the shadow zone, scientists make proposals about the size of the liquid core.

- The mantle. Many kinds of evidence, including:

—The continents seem to act as if they were relatively light blocks of granite-type rock floating on much denser rock — that is, the continents seem to move about in relation to each other, and in relation to the rocks underneath.

Some geologists hold, for example, that North and South America, Europe and Africa were once one land mass which broke in a north-south direction and drifted apart.

To support this theory, there is more than the rough parallelism of the opposite shores of the Atlantic, i.e., the eastern South American coast matches the western coast of Africa, etc.; there is also the fact that geological structures on opposite sides of the Atlantic match each other in many places.

—Fifty years ago, a professor at the University of Zagreb, Andrija Mohorovic, made a special study of a big earthquake which took place in Croatia in 1909.

European seismographs around the earthquake recorded two sets of S and P waves and Mohorovic discovered that the time difference between the two waves increased the farther away from the earthquake the readings were taken.

From this he calculated that the waves were traveling in two kinds of rock — a low-velocity layer on the surface (the crust) and a high-velocity layer (the mantle) 30 mi. down.

Mohorovic's name is commemorated in the Mohole Project, a U. S. attempt, by drilling on the bottom of the Pacific Ocean, to reach clear through to the Mohorovic discontinuity, i.e., right through the crust into the earth's mantle.

This Russian Suggesting 'Earth Ships'

OTTAWA (Staff) — Russian scientists are making intriguing proposals for contributions to the Upper Mantle Project and for future exploration of the depths of the earth.

Writing in the Moscow News, an English-language weekly published in Moscow, one of them, Yakov Kravtsov, suggests these devices:

- Various earth "scouts" and "ships" which would cruise about in the depths of the earth as space ships and satellites move about in space.
- "Super-deep" — 7-9 mi. — drillholes. Presumably, although he doesn't say, Kravtsov is talking about diamond drilling in hardrock. The deepest Canadian diamond drillholes run to 7,500 ft., although in South Africa depths of 10,000 ft. have been achieved.
- Zigzag mineshafts 12-15 mi. deep. (The deepest Canadian shafts are less than two miles.)

Listen to what Kravtsov says about his "subterranean ships":

"Investigations carried out here (Moscow Institute of Geology and Mineral Prospecting where Kravtsov holds the chair of physics) have proved the possibility and expediency of such means of geological prospecting.

"A depth scout can be conceived as a robot making its way through the rock not by the mechanical destruction of the latter, but by more effective means — packing, melting, etc.

"Acting on commands relayed from the surface of the earth, it will dispatch the necessary information and will move in the required direction.

"Another type of depth scout is a geological prospecting ship, so designed that, after completing its program of operation, it can 'surface' — in a way, performing a re-entry from the earth's depths.

"Without overtaxing one's imagination, one can conceive a 'geocosmic ship' capable of passing even through the earth's core. We are strongly confident that this will become fact in the future."

There is no hint of satire in Kravtsov's article—he is speaking, apparently, in all seriousness. He holds a senior professorship at Russia's most important geological institute.

Firm Doubles Plant As U.S. Sales Jump

Croven Ltd., Whitby, Ont., the fast-moving electronics firm which moved into the U. S. market two years ago and set up a subsidiary there as well (**FP**, Sept. 5/59), is adding 6,000 sq. ft. to double the size of its two-year-old plant.

Another 5,000 sq. ft. of space will be added by spring.

Wilkinson Construction Ltd., Toronto, is general contractor.

WOLTER

The firm produces quartz crystals and crystal ovens for radio transmitters and receivers.

President J. R. Wolter told **FP**:

"The firm has enlarged its line of ovens and we recently bought a new 25,000 sq ft. plant in Charlottesville, Va., for our subsidiary there, **Ovenaire Inc.**

"Our exports to the U. S. are increasing and some of our products are going to Europe shortly. Business in Canada has been very good, too.

"We have had some small defence contracts but haven't really gone after them because of lack of room. We'll be going after them harder now."

The Croven scoresheet:

- Payroll in Whitby has jumped from 65 to 105 people and there will be a further increase next year.
- About 70% of Canadian production is now going to the U. S., to some very large customers like **General Electric**.
- Croven recently won a $250,000 order to supply components for a U. S. firm.

The U. S. subsidiary, Ovenaire Inc., starting from nothing two years ago, has annual sales of crystal oven products around the $1 million mark.

The U. S. firm now manufactures most of the Croven oven products because major market is in the U. S. Parent firm here still makes ovens for Canadian customers but market is much smaller than in the U. S. The ovens are sold mainly to the mobile radio trade.

Croven continues to make crystals for both Canadian and U. S. markets, now has representatives in key areas of the U. S.

Launched seven years ago as subsidiary of a U. S. firm, Canadian operation was bought out by Wolter and G. A. Vogt. Croven is a 100% controlled-in-Canada firm, Wolter told **FP**.

Wolter, with a record of sales management and executive positions, has been the driving force in building sales here and in tough U. S. market.

Vogt, an electrical engineer, vice-president and plant manager, is responsible for engineering and new designs.

Creative Chemistry

...Your Partner in Progress

GROWING IN CANADA

RCI

REICHHOLD CHEMICALS (CANADA) Limited

1919 WILSON AVENUE • WESTON, ONTARIO

Plants and offices in WESTON • STE. THERESE, P.Q. • PORT MOODY, B.C.

Although the invention of the steam engine is generally credited to James Watt, the honor actually belongs to Thomas Newcomen. His was the first steam engine to come into general use, about 1705, and it was put to work pumping water out of a coal mine.

Builders of progress...

Progress—the successful result of somebody's search for a better answer. In 1705 it was the introduction of the steam engine. In modern construction it is the Package Plan, as introduced in Canada by our founder, the late Finley W. McLachlan.

He built a service which offers Canadian industry a single, responsible source for every phase of a construction project, from preliminary discussion to a finished building. Site selection, architectural and engineering design, cost estimates, construction, financing and leaseback—the McLachlan Package Plan is tailored to your every need.

The rapidly expanding list of McLachlan clients includes such internationally known corporations as: A&P Food Stores, Ansco of Canada Ltd., Atlas Copco Canada Ltd., Robert Bosch (Canada) Ltd., Canada Packers Ltd., Canadian General Electric Co., Canadian Westinghouse Co. Ltd., Dominion Stores Ltd., Dunham-Bush (Canada) Ltd., Du Pont Co. of Canada (1956) Ltd., Moore Business Forms Ltd., R.C.A. Victor Co. Ltd., Rexall Drug Co. Ltd.

M

If there's a new building or extension in your future, write today for our illustrated brochure on the Package Plan.

FINLEY W. McLACHLAN LTD.

GENERAL CONTRACTORS / 195 Fairbank Avenue, Toronto • RUssell 1-5661

Leaders Look at 1962

Steady expansion but not a buildup to a boom

A REPORT BY CANADIAN BUSINESSMEN

CANADA'S ECONOMY in 1962 will continue to expand slowly, broadening out on the base established this year when recession ended and recovery began.

We may, in fact, have the best year since 1956—but the spectacular gains of the 1954-1956 boom itself won't be repeated and the growth may not be fast enough to carry all companies and all industries along with it.

That's the over-all impression to be gained from statements prepared for FP by Canadian business leaders.

- **Most predict rising production, higher sales and generally stronger demand for the products they produce.**
- **Profits will be up in most companies but profit margins may well be further squeezed by stiff competition at home and abroad.**
- **Rising employment there will be, but unemployment will continue to be a nagging problem.**
- **Higher foreign sales and slowly rising expenditures on new facilities will be major plus factors in the year ahead.**

So, in brief, if 1962 is less than a runaway boom, it will still be a good year for most firms and, for the very few, a remarkable year.

Here, and on other pages, are more than 100 statements from officials of top Canadian companies and industries which will help FP readers assess the prospects for the new year.

D. W. Ambridge
President, Abitibi Power & Paper Co.

Next year will, of course, see more of the gradual unfolding of the dramas now being played upon the commercial stages of the world. Canada has an important part to play in these dramas but Canada is not likely to be given a leading part.

We are, however, at long last equipped with a competitive dollar, and if we produce high quality goods and do our best to keep our prices in line we will in all likelihood maintain our position as an important exporter.

Our customers all over the world do their buying on a price and quality basis and sentiment does not enter into their calculations.

♦ ♦ ♦

M. G. Angus
President, Lunham & Moore Shipping Ltd.

There are signs that the long slump in ocean shipping which began in 1957 at last may be burning itself out. Throughout most of 1961 there has been a definitely firmer tone to dry cargo ocean freight rates.

Because of increased costs, this improvement has been more apparent than real but it is significant that it has been accompanied by a steady reduction in the amount of dry cargo tonnage laid up for lack of employment.

At Nov. 1, 1961 this laid-up tonnage was less than 1 million deadweight tons as compared with about 1,800,000 tons at the beginning of the year and more than 7 million tons when the freight market was at its worst.

The most serious factor still standing in the way of real improvement is the continued unsatisfactory condition in the tanker industry which results in the persistent availability of free tanker tonnage readily adaptable for the carriage of grain.

This tonnage prevents the improving dry cargo supply and demand cycle from having its full reflection in freight rates.

On balance, however, the odds seem to favor continued slow improvement in 1962.

♦ ♦ ♦

W. M. V. Ash
President, Shell Oil Co. of Canada

The latter half of 1961 has seen a recovery both from the continued effect of the 1960 recession and crop failure on the Prairies. An increase in the level of production, and a substantial decline in the level of unemployment, assisted by a more positively defined monetary policy and a substantial rise in the level of exports, hold considerable promise for the coming year.

I foresee 1962 as one of the stronger post-war years in Canada's economic growth. Gross National Product should show a gain in excess of 7% and industrial production should advance by over 5%. Unemployment will remain as a depressive factor, but this will decline from an estimated annual level of 7% in 1961 to less than 6% in 1962.

For the oil and gas industry, 1962 will be a year of continued growth. Natural gas exports will reach new highs and the industry will continue to make steady progress towards the attainment of the national oil policy's 1963 production target.

♦ ♦ ♦

A. Atkins
President, Ogilvie Flour Mills Co.

The improvement in business experienced in the latter half of 1961 should continue well into and likely through 1962.

Industry has not yet received the full benefit from the lowering of the value of the Canadian dollar, therefore further improvement can be expected.

The milling industry will not follow the general pattern. While the industry can look forward to a moderate increase in the domestic market, a further curtailment in exports is expected and the net result will be that milling operations in Canada will be at a slightly lower rate than in the present year.

♦ ♦ ♦

E. L. Barry
General Manager, Canadian Paint Varnish & Lacquer Assoc. Inc.

The general level of business activity in Canada in 1962 will be higher than in 1961. If this is so, the general level of employment should be better too.

As far as prices are concerned, the upwards pressures will probably be largely offset by stiffening competition.

All these factors will be reflected in the paint industry position which is directly related for the bulk of its business to automotive production, residential construction, industrial construction and the production of home appliances and all the other manufactured items which are painted.

Other facts which affect the paint industry are more difficult to gauge. There is a vast "repaint" market in Canada resulting from the high volume of construction during the 1950s. Many of these homes now require repainting for the first or second time. How many of the homeowners will be moved to do so during 1962 is difficult to predict.

There is no doubt that the repaint market had a stimulating effect on paint sales last spring and summer. The weather next spring and summer is also a factor which is relatively unpredictable.

In summary, the paint industry expects a slight increase in gallonage volume, a somewhat larger increase in dollar volume and stiff competition in some of its markets.

♦ ♦ ♦

Norman H. Bell
President, White Motor Co. of Canada

It is my feeling that 1962 will be a good year for business generally in Canada, although perhaps at a more restricted pace than we have come to regard as normal in recent years.

I believe with the government's continued support of the country's economy, plus improved business conditions, the sales and profits of The White Motor Co. of Canada will be considerably better in the months ahead.

The increase in the general economic activity in the U. S. and Canada should benefit the entire trucking and transportation industries.

Demand for heavy duty trucks in 1961 in common with the over-all economic conditions in Canada showed some decline from results achieved in 1960.

Reduction in sales of White trucks has not been as great as the reduction experienced by the entire industry and, although profits are not quite on a par with 1960, the program instituted last year controlling operating expenses has made a substantial contribution to the company's favorable earnings in 1961.

With rising costs, upward price revisions are inevitable but throughout the entire industry optimism prevails for 1962 results. We in White of Canada are budgeting to participate in this increased activity with sales and profits greater than 1961.

♦ ♦ ♦

Harold W. Blakley
President, Crane Canada Ltd.

Business activity in 1962 should in general run 5% to 10% ahead of 1961, but in making this prediction I do not feel that all enterprises should automatically advance their sales figures by that amount. That increase is not going to be easy to get and not everyone is going to get it. Of those who do attain it, not all will come up with profits to match.

To qualify for increased volume and profits, we will have to comply with the following:

(1) Have a rigid control over costs and expenses to the point of frugality.

(2) Have well conceived marketing plans and hard-hitting well trained tenacious sales forces.

(3) Have a sound merchandising program and be able to live up to our advertisements.

(4) Be able to offer higher quality products along with better service; this our customers will rightfully expect.

To elaborate, many firms in all phases of business — Manufacturers, Wholesalers and Contractors, have for the past few years held on by the skin of their teeth hoping or waiting for a boom year or inflation to pull them out of their financial problems.

There are no boom years in sight and inflation is leveling off. Costs have risen steadily but price increases are going to be few in number and hard to obtain. If greater profit margins are to be achieved, they will have to come from increased manufacturing efficiency, trimmed distribution expenses and more effective merchandising and selling techniques.

Inventory controls will have to be rigid. Everyone from the chief executive to the salesman will have to work harder and more efficiently. Manufacturers will be pressing for newer plants, more modern methods and more accurate cost systems to increase their productivity. Unions are going to have to cooperate more with management to achieve that goal.

The "next year" outlook must change to the "next decade" outlook. Solid growth for the Canadian economy can be derived from realistic planning. It is not enough for a business man to concern himself only with his own company and his immediate industry; he must involve himself in our national economic problems and recognize our national economic objectives — and even that will not be sufficient. He must be aware of all the international trade and other economic forces which every day are putting more and newer pressures on our Canadian economy.

We have some major problems to resolve — and soon. Canadian secondary manufacturing, rising unemployment, export trade, currency stabilization and the growth of trade blocs are only a few of them. Government must allow business to participate more in resolving these problems without being so suspicious of the motives of business men. The development of a healthy domestic market is, of course, our most urgent concern, but it can be reckoned with only as an integral part of our total economic situation.

We live in a very rapidly changing world, economically, technologically and politically, and in each respect we face many aggressive adversaries and competitors. While it is important that we provide our shareholders a good profit in 1962, and this can be done, all business men must at the same time be preoccupied with the resolution of those problems which will determine the continuity of their enterprises into the 1970's.

♦ ♦ ♦

A. Turner Bone
President, J. L. E. Price & Co.

It is my opinion that the general level of business will improve in 1962 and that unemployment will consequently be less than in the current year.

As far as construction is concerned the wage increases negotiated this year will tend to increase labor costs slightly. Material prices tend to be firm so that the over-all increase in construction costs will be relatively small. There is no indication of a return to more realistic pricing of construction tenders and the bankruptcy rate will not improve.

Buyers of construction services will be well advised, therefore, to be sure of the financial stability, and construction ability of those to whom they entrust their work.

♦ ♦ ♦

John R. Bradfield
President, Noranda Mines Ltd.

While business has improved, the Canadian economy is still below par. The weakness lies particularly in secondary industry, where low profit margins still cause unemployment. In primary industry, base metal prices are low but the prospects are reasonably bright.

The discount on our dollar is a great help. The government, in allowing the rate to fall in recent weeks, appears to have recognized that a fluctuating 3% discount is not adequate. Clarification of their policy is needed.

A realignment of world trade is in process in the negotiations between Britain and the Common Market. The picture is complicated by the shaky balance of payments and dwindling gold stock of the U. S.

While business should be better in 1962, Canada's poor competitive position is still being undermined by non-productive annual wage increases. Does this go on until our position becomes impossible? Our hope lies in more public awareness and concern about basic economic issues.

♦ ♦ ♦

E. K. Brownridge
President, American Motors (Canada) Ltd.

I believe that 1962 should prove to be a banner year for Canada, and that we are about to witness a tremendous manufacturing growth, with significant emphasis on the automotive and allied industrial fields.

I do not think it is overly optimistic to say that more automobiles will be manufactured in Canada in 1962 than during any previous year in Canadian automotive history.

Hitherto, the peak of Canadian passenger car production was in 1955, when 375,000 automobiles were made. Since that time, Canadian car production slipped to 326,500 in 1960, although automobile sales actually increased during those years; the answer to this was simple —foreign imports had climbed to a position of 28% of the market by 1960.

I predict that this percentage will drop sharply, to approximately 15% of the market in 1962. I believe total unit sales will be high and that, as a result, Canadian companies will enjoy their greatest selling volume to date.

The attention of leading Canadian industrialists is very much concerned with shifting trade blocs throughout the world, and the challenge to meet them; inevitably, they are also looking towards greater production, in Canada, for the Canadian consumer. If success is met in the implementation of these ideas, the controversial employment rate should rise accordingly.

I do not look for prices to fluctuate to any great extent. The forward-looking Canadian manufacturer will endeavor to hold fast to a sensible level, eschewing as much as he can the evils of inflation, while doing everything possible to further the development of the ever-growing Canadian economy.

Fraser W. Bruce
President, Aluminum Co. of Canada

There should be improvement in the manufacturing economy in Canada and the world at large during the next year, and we expect our tonnage sold in the U. S. and Canada to show an increase. Other world markets should produce about the same amount of business as in 1961.

During the year repairs to our Kemano tunnel were carried out and our Kitimat smelter is now operating at near capacity and capable of quick expansion. Our Quebec smelters also are in good condition to meet a larger demand. At Kingston, we are enlarging our sheet and foil capacity and have installed a line for producing pre-painted sheet for building siding. Associated companies throughout the world are likewise increasing fabricating facilities to provide markets for Alcan ingot.

We expect our Canadian business to grow, particularly in the fields of residential building and other construction and in transportation.

♦ ♦ ♦

Gerald L. Bruck
President, Bruck Mills Ltd.

The past year has witnessed the gradual and satisfactory increase in activity in the Canadian textile industry. At the time of writing, it appears that this improvement should hold throughout the coming year and would accordingly result in

(Continued on page 52)

One advantage in phoning ahead for an Avis car—you're *guaranteed* one on arrival (we put your name-card right in the windshield). While Avis has plenty of Deluxe Pontiacs and other cars to meet you, it's much nicer to know for *sure*... saves time at the other end, too! This is what we mean when we say that of all the extras that come free with every Avis car, "perhaps the nicest is a little extra *care!*"
Next trip, phone Miss Avis *first*, wherever you are.

Avis rents all new cars, features Deluxe Pontiacs

The Avis Rent-a-Car System of Canada

Leaders Look at 1962

(CONTINUED FROM P. 51)

rather satisfactory operating conditions for the Canadian textile mills.

There have been a few factors that have made themselves felt during the past year and should these forces continue into 1962, the effects could only be beneficial.

Primarily, there has been a general pickup in the economic activity in the country and this has certainly been felt in the soft goods areas.

Secondly, the Canadian dollar falling to a discount has made imports that much less attractive, although by no means unattractive at the time of writing.

Thirdly, the emergence of the discount outlets in the retail field has increased the total demand for merchandise.

This has been especially significant in the latter half of 1961 since most of these new firms have had to build inventories from nothing. Generally speaking, I feel that the business outlook for the coming year is good and allowing for the continued national recovery, the Canadian dollar steady at present levels, this improvement should continue.

♦ ♦ ♦

C. F. W. Burns

President, Crown Life Insurance Co.

I fully expect that 1962 will be a good year for business generally in Canada.

After a period of hesitancy the signs of renewed expansion in our economy are already visible with the stimulus of adequate credit facilities at somewhat lower interest rates and with a lower exchange rate for the Canadian dollar.

Employment should gain with increasing activity but great skill will have to be exercised in the conduct of our monetary affairs to avoid an undue rise in the level of prices.

I believe it is of great importance that we align ourselves with the European Common Market and am confident that a satisfactory way to accomplish this will be found.

In the business of life insurance the gains attained in 1961 should continue at an even greater rate through the coming year.

♦ ♦ ♦

E. G. Burton

Chairman and President, Simpsons, Limited

While the recovery in Canadian business has been somewhat slower than expected, national production in 1962 should continue to increase. The extent and degree of the current business upturn will depend on the willingness of consumers to increase expenditures more in keeping with the rise in their personal incomes.

More consumer spending on merchandise, as distinct from services, would stimulate output of our secondary industries which are large employers of labour. Aside from providing additional employment, this would give the whole economy forward momentum — and provide a more favorable atmosphere for further expansion in business capital expenditures.

It is, therefore, most important that fiscal policy at all levels of government (and federal monetary policy) should facilitate and not hinder sound economic growth. Above all, this is not the time to embark on new major spending programs, that must be paid for out of increased taxes — taxes which burden consumers and corporations alike in their contribution to business expansion.

In fact, it is doubtful indeed if we can sustain sufficient momentum in our economy to absorb the large influx of workers entering the labour force each year without providing more incentive. This can only be achieved by lower personal and corporation tax rates.

♦ ♦ ♦

J. D. Campbell

President, Canadian Westinghouse.

The current upswing in business activity which started early in the second quarter has been gaining momentum in recent months. This recovery from the minor downturn experienced in 1960 has been sharper than anticipated and consequently will probably result in more optimistic predictions for the coming year.

There have been three major factors responsible for this rise in business tempo — increased consumer spending, higher expenditures by all levels of government and greater strength in our foreign trade position—and these have combined to outweigh the continued decline in capital investment.

As far as 1962 is concerned, the current upswing should continue with considerable vigour until around mid-year and at a somewhat reduced rate thereafter. Consumer and government spending will continue to be the strong elements in the economy with some additional support coming from a build-up in business inventories.

Unused capacity will still be the main factor preventing any significant upturn in business investment during the year and this combined with the uncertain outlook for housing will probably result in only a nominal gain in the capital investment sector.

♦ ♦ ♦

A. F. Campo

President, Canadian Petrofina Ltd.

The cyclical upturn in business, supported by expansionary fiscal and monetary policies, brought a marked acceleration in economic activity during the last three quarters of 1961.

The favourable trend of foreign trade, the steady rise in Government outlays and the improved outlook for consumer spending indicate that the current upswing will carry through at least the major part of 1962. However, in the absence of any significant strength in the business sector, the rate of expansion will be relatively moderate.

In a year-to-year comparison, we may expect a gain of about 6% in our Gross National Product. The rise in output should be accompanied by a further decline in the rate of unemployment. With productive resources ample to meet the increased demand, prospects are for continued price stability next year.

The improved short-term outlook must not be allowed, however, to obscure our major problem which is to achieve, in a rapidly changing world economy, a substantially higher rate of growth than we experienced over the past five years. This is, without doubt, the most important economic issue for 1962.

♦ ♦ ♦

Jas. W. Clarke

President, Winnipeg Grain Exchange.

General economic conditions in Canada have been improving during the past few months. There is a strong possibility that this trend will continue throughout the next year, due to a good export demand for Canadian products and an indication of increased domestic investment at home.

On the agricultural scene the bullish factors, for the coming year at least, seem to more than offset the effect of (1) the embarrassing surpluses that, as a nation, we seem unable to accept with grace, and (2) the effect of one of the worst droughts that has ever been experienced in the vast grain producing areas of the West.

The offsetting factors might be listed as follows:

1—The minimizing effect of a drought on surpluses, and of surpluses on a drought.

2—The continued firm demand for Canadian wheat from traditional markets.

3—The vast potential of the Chinese market for cereals.

4—The possibility of increased demand in the European Common Market for strong protein wheat to mix with European soft wheats to strengthen the flour, as the level of living in these member countries improves.

5—The relatively bright future for the beef cattle industry in Canada.

♦ ♦ ♦

E. R. E. Carter

President, Patino of Canada Ltd.

Canadian business activity should unspectacularly improve during 1962. Abundant supplies of almost all commodities should easily meet foreseeable demands. No significant price rises in such commodities are looked for in the coming year; instead, price stability will probably prevail.

While unemployment will still be a source of anxiety next year, my belief is that it will be slightly lower than in 1961.

All in all, I feel that 1962 will be just a bit more favourable than the current year for the Canadian economy.

I believe that Canada will on balance gain more than lose through Britain's entry into the Common Market. I also feel that we should take the initiative in seizing every opportunity to increase trade even if we are not welcome in the Common Market.

We must be flexible enough to make the best of unavoidable realities. Rather than simply criticize, we must think and act positively. If we do this, Canada's economic world position cannot help but be stronger.

♦ ♦ ♦

F. M. Covert

President, Moirs Ltd.

Confectionery sales are currently showing an improvement which we expect will continue into 1962. We anticipate our raw material costs and finished product prices for 1962 will remain relatively close to the 1961 average.

We anticipate an improvement in the general level of Canadian business activity during the first half of 1962 compared with the same period in 1961. The rate of capital expenditure will show some decline.

Increased use of existing facilities will probably handle the increased sales with small additions to the number of employees. Profits should improve slightly.

♦ ♦ ♦

N. R. Crump

President, Canadian Pacific Railway Co.

The Canadian economy has experienced in the last half of 1961 a mild recovery from recession.

Prospects are for continued improvement during the first half to three-quarters of 1962. The major source of strength in the economy has been exports, and the behaviour of exports in 1962 will be of critical importance in determining business conditions in Canada.

There appears to be some indication of an upturn, although modest, in public and private investment. Consumer behaviour is expected to improve moderately during the coming year.

The Canadian economy will be heavily influenced by economic developments in the U. S. The economy of the United States has not improved to the extent anticipated by many, but it is expected that economic growth in 1962 will be more pronounced. Business conditions in Western Europe are good and should remain so throughout 1962.

In summary, the prospects for Canada in 1962 are good, but not spectacularly so.

♦ ♦ ♦

Rolla L. Crain

President, R. L. Crain Ltd.

Most management people recognize that business in Canada is currently undergoing change. Most companies have found it necessary to adjust to new conditions — new competition.

To meet these new conditions, there has been required a fresh approach, new plans and a complete appraisal of all operations in business. This will bring improvement, with a resulting increase in business activity.

Employment should show a modest gain and prices remain relatively the same as '61. However, if Canada is to achieve results and the future that is possible, a concerted team effort by all levels of government, business and labour is required.

♦ ♦ ♦

A. A. Cumming

President, Union Carbide Canada, Ltd.

On the basis of present economic indicators, it would seem reasonable to expect that the modest improvement in general business conditions experienced during the past nine months will continue throughout most, if not all of 1962.

However, a disturbing feature of the present recovery cycle is its unusually slow rate of growth. Contributing significantly to this lack-lustre performance is the reduced incidence of new capital investment in secondary manufacturing facilities. This, in turn, is seriously inhibiting ability to support higher levels of employment and all that this means in the way of increased consumer purchasing power.

Until demand, domestic and/or export, catches up with present production capabilities, large scale expansion of manufacturing facilities on the order of that experienced in the Fifties would seem most unlikely.

Our present highly competitive economy should result in relatively stable price structures and employment levels during 1962.

♦ ♦ ♦

F. R. Daniels

President and managing director, Dominion Textile Co.

It is expected that activity in the cotton textile industry in Canada will continue at a high level for the first four months of 1962. The expected level should be in the neighborhood of 8% higher than the corresponding period of 1961.

Because of conditions of recession that now exist in many textile producing countries, it is very possible that additional competitive pressures will adversely affect activity, and therefore employment in Canada over the balance of the year.

The degree of discount at which the Canadian dollar is maintained will have a great bearing on the overall results.

♦ ♦ ♦

H. C. Darroch

President and general manager, Moffats Ltd.

After more than a year of depressed sales and prices the appliance industry experienced a pick-up during the summer and fall of 1961, with encouraging signs of better business in 1962. There are evidences that prices are reacting from extreme lows to a more stable and higher level, and there is a growing demand for luxury items.

The introduction of radical and beautiful new designs in ranges such as the eye-level or cabinet models is stimulating consumer interest, and promises to be a very constructive factor during the coming year. Complete front servicing of these range models, as well as some automatic washers and dryers, is an important advance in customer satisfaction.

Generally, I anticipate a buoyant steady economy throughout 1962 with growing interest and investment by the public in consumer durables. A rise in personal disposable incomes indicates resumption of buying at retail on a broader scale.

The trend to increased government spending and the continued growth of service industries provides stability but less vitality for the economy than would an improvement in secondary manufacturing. There are significant indications of inflationary trends, in the U. S. which may affect Canada.

♦ ♦ ♦

A. F. Down

President, British Petroleum Co. of Canada.

The Canadian economy, after the recession experienced at the end of last year, has, during 1961, gone forward again. Indications are that this trend will continue during the coming months.

In the oil industry the most notable achievement has been the accomplishment of the year-

(Continued on page 53)

famous Canadian Names Use

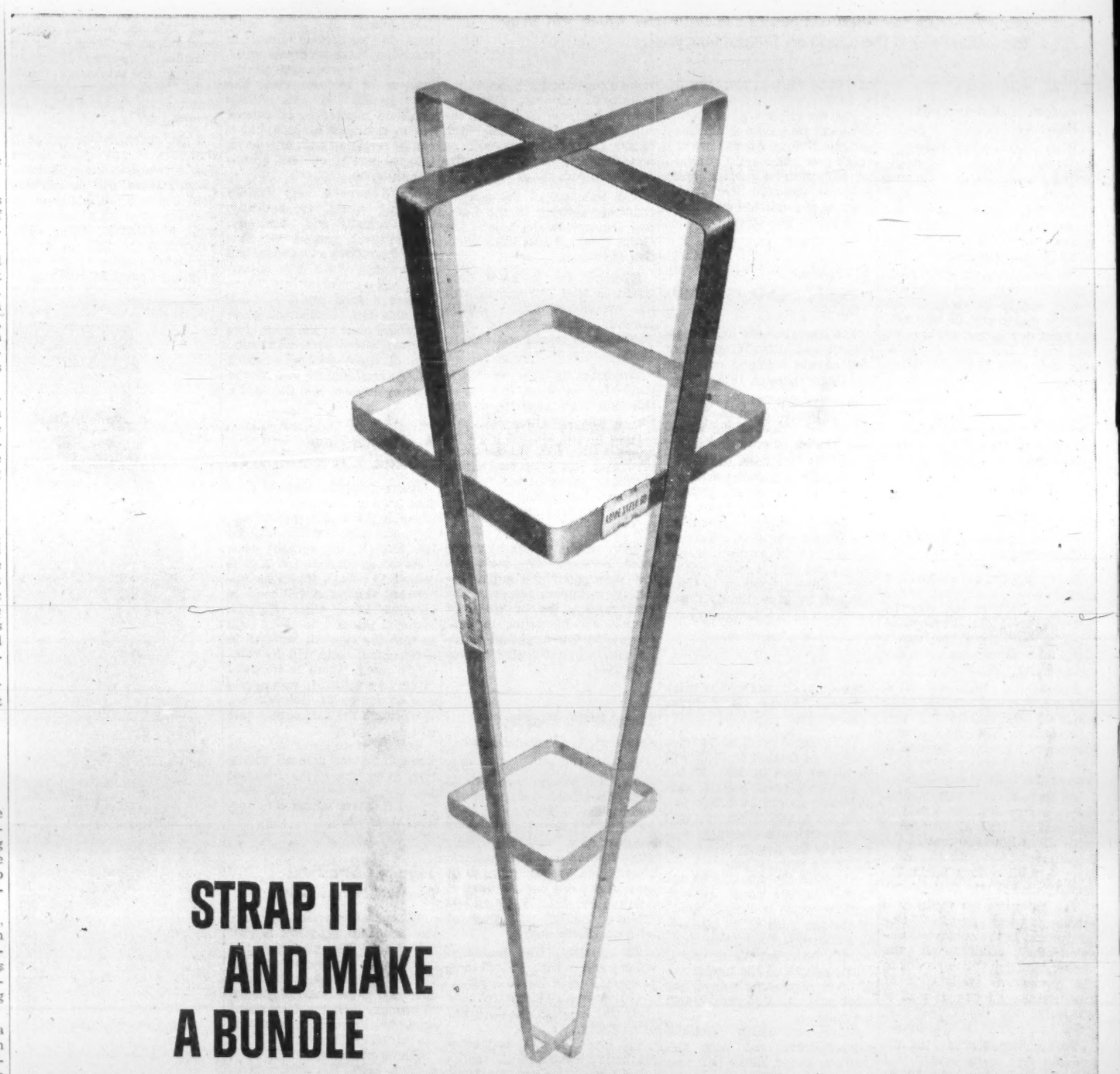
for Attention-Getting, Sales-Making
P.O.P. DISPLAYS, LABELS, STREAMERS

The quality of a product is often reflected by its display material. Kleen-Stik — the moistureless, self-sticking adhesive — maintains a high level of quality and prestige for the many top-bracket Canadian products it serves. It will pay you to investigate the many ways this modern display material can help your business.

Write for idea-packed free booklet, "101 Stik-Triks with Kleen-Stik" — 28 pages of outstanding examples of novel and effective Kleen-Stik applications.

CANADA'S ONLY MANUFACTURER OF PRESSURE-SENSITIVE ADHESIVES

KLEEN-STIK PRODUCTS LTD.
21 Edgar Avenue • Weston, Ontario



STRAP IT AND MAKE A BUNDLE

It's an industry axiom: materials handling is cheaper by the bundle. In grouping unwieldy items into tight, convenient units, Acme Steel Strapping speeds the pace of packaging... reduces damage risks... halts losses... often allows lower freight rates. It permits mechanical handling equipment to replace piece-meal loading and unloading. If yours is a headache-to-handle product, consult Canada's most experienced strapping source. Hear about the bundling ideas developed by Acme Steel for everything from bar stock to broomsticks. Phone your Acme Idea Man.

Canadian Produced for Canadian Progress

ACME STEEL IDEA LEADER IN STRAPPING

ACME STEEL COMPANY OF CANADA, LTD., 743 WARDEN AVENUE, TORONTO 13 • LOCAL OFFICE LISTED IN THE YELLOW PAGES UNDER "STEEL STRAPPING"

Leaders Look at 1962

(CONTINUED FROM P. 52)

end objective set by the National Oil Policy. This success is attributable in part to the reasonable approach of the National Energy Board to the problem and to the efforts made by the majority of the oil industry, despite the commercial disadvantages involved.

It is, however, clear that the task which lies before the industry in 1962 may be as difficult as that in 1961. The rapid rise in the rate of movements to the U. S. mid-continent area will have to level off and, thus, greater onus will be thrown upon the Canadian market for raising the level of Canadian production. The increasing competition of natural gas is not going to make this any easier.

♦ ♦ ♦

Thomas W. Eadie

President, Bell Telephone Co.

A moderate improvement in the level of economic activity occurred in 1961. It was encouraging to see the evidence of business recovery accumulating as the year progressed.

A continuation of this generally favorable trend is in prospect for 1962, although apparently without the additional stimulus that would be provided by a strong upsurge in capital investment. Higher consumer spending, inventory rebuilding and somewhat higher government expenditures should contribute to the expected improvement. There should be some increase in employment opportunities but the level of unemployment may still remain troublesome.

Even so, the volume of national production may increase by 4%; a rate of growth greater than that achieved in any of the last five years.

We expect that, by the end of the year, telephones in service in our Ontario-Quebec territory will approach the 3.9 million mark. Our capital expenditures in 1962 will be somewhat higher than in 1961 as we move ahead in meeting demands for more diversified communication service.

♦ ♦ ♦

Gilbert W. Fitzhugh

Vice-Pres. and Gen. Manager for Canada, Metropolitan Life Insurance Co.

Increasing sales of both life and health insurance during 1961 demonstrated strong public demand and the ability to pay for insurance coverage. A marked trend toward the purchase of life policies which combine protection and savings reveals an underlying recognition of the unique advantages of the guaranteed values of life insurance.

We believe these advances in 1961 should continue in 1962 with strong consumer demand coupled with a distinct savings trend, and we are laying our plans for further expansion.

There is need, however, for constant vigilance in maintaining the price level, so that there is public confidence in continued financial stability.

The coming year should see further distinct advances in voluntary medical care coverage, already carried by eight million Canadians through plans provided by the life, general and health insurance companies and through voluntary plans provided by medical associations.

Broad extensions of such voluntary programs, built on established public confidence, should constitute a significant contribution to Canadian economic and social life in 1962. The hearings of the Royal Commission on Health Services will play an important role in this field.

♦ ♦ ♦

R. M. Fowler

President, Canadian Pulp and Paper Association.

During 1962, some expansion in business activity in North America is in prospect and in this Canada will share. Such an expansion is likely to mean a larger demand for pulp and paper for which there is adequate productive capacity.

During the coming year, rapid reappraisals and realignments of our trading policies will be essential. As one of the great world traders, Canada cannot insulate herself against fast moving economic events and fast changing trade patterns throughout the world.

♦ ♦ ♦

J. H. Gillies

President and treasurer, Silverwood Dairies Ltd.

The outlook for the dairy industry in general in 1962 will still be clouded, as it was throughout 1961, by the tremendous surpluses, particularly of butter, cheese and skim milk powder, which continue to accumulate in Canada. Until such time as a remedy is found to substantially reduce these surpluses, the dairy industry will be faced with this serious problem.

Through increased efficiency on the part of Canadian dairy farmers, production of milk has increased substantially over the years in spite of a much lower cow population and, on the other hand, per capita consumption of dairy foods has continued to decline. A reversal of this latter trend would therefore appear to be essential, as well as beneficial to the economy of the industry, in order to correct this incompatible situation.

There is a definite trend toward change in marketing techniques with a much wider variety of packages, vending machines, dairy display cases, multiple quart containers, etc., which mean additional expense to the distributor and which can only be counteracted by increased volume.

Our company has experienced a good normal year in 1961, the exceptional fall weather having more than compensated for the backward spring and summer. With the anticipation of more favorable summer weather next year, we are looking forward to a further improvement in sales and earnings although we expect no major changes in price structure.

Due to expanding business, employment will be up from 5% to 10% in 1962.

Capital expenditures will be somewhat above normal due to installations required for improved packaging and merchandising.

♦ ♦ ♦

Donald Gordon

Chairman and president, Canadian National Railways.

Since the first quarter of 1961 the rate of economic expansion has quickened in Canada. The gross national product which ran at an annual rate of $35.7 billion in the first quarter, showed a moderate improvement to $36.3 billion in the second quarter and there are indications that further improvement was registered in the third quarter.

On the basis of estimates for the last half of the year, it appears that the value of the national product for the current year will show a modest improvement over that of 1960.

With respect to 1962, the outlook is encouraging. Industrial production, which showed steady expansion in manufacturing, mining and power output during the current year should continue to show further gains in the new year.

The level of exports which showed an upward trend throughout 1961 should continue to improve in the coming year as recovery proceeds in the U. S. and other countries.

Partly as a result of improving economic conditions at home and abroad business capital expenditures may be slightly greater in the coming year than in 1961. With prospects that consumer expenditures will continue to expand, Canadians can probably look forward to a more rapid rate of economic growth in 1962 than occurred in the current year.

Canadian National will pursue an aggressive selling policy and hope to hold its share of the market in 1962.

♦ ♦ ♦

Gordon E. Grundy

President, Studebaker-Packard of Canada Ltd.

The pick-up in the 1961 economy appeared earlier in the year than forecasted by me and many other businessmen. By mid-May, the demand for automobiles outstripped production and the industry went into the 1962 model with an actual shortage of cars. This demand has continued and we are forecasting a total passenger car market for the 1962 model year of something in excess of 450,000 units, or an 8% increase.

We believe that Canadian-produced cars will take up all of this increase, plus a good portion of that business formerly held by imported automobiles.

This opinion is based on the increasing popularity of the compacts and intermediate size cars such as our Lark which are now more competitive in price due to the continuing effects of the Federal Government's action in implementing a part of the Bladen Report. The complete implementation of Dr. Bladen's recommendations would give a further boost to the whole Canadian automotive industry.

If labor and management effectively take up the challenge of increasing manufacturing productivity, then 1962 can be an excellent year with extremely modest, if any, increases in prices.

The necessity of lowering production costs and prices is in my opinion paramount if we are to maintain or improve our position in the home market and in the changing and extremely competitive export market.

♦ ♦ ♦

W. N. Hall

President, Dominion Tar & Chemical Co.

I believe the level of Canadian business activity will be somewhat higher in 1962 than in 1961. In my own company we are forecasting a sales increase of 5%.

In the face of widespread increases in salaries and wages, and many decreases in selling prices, strenuous efforts are being made by almost all companies to increase productivity and thereby to hold the costs of production and distribution at levels which will still yield reasonable profit margins. Under these circumstances I anticipate the percentage increase in employment this year will be less than the percentage increase in sales.

I do not anticipate that prices will increase in many areas of the economy next year, but on the other hand higher sales should decrease the tendency for further spreading of the extreme price competition which developed in some segments in 1961. A continuation of 1961 year-end prices through 1962 is about my anticipation, and this of course means lower average prices in 1962 than in 1961.

♦ ♦ ♦

Hugh P. Ham

President and general manager, The Western-British America Assurance Group.

It is likely that insurers, writing other than life insurance, will produce an over-all underwriting profit on Canadian business of between 3% and 4% for 1961. There will, however, be wide fluctuations in the results of individual companies going to make up that average.

If this estimated profit materializes, the profits of the past three years will roughly offset losses sustained in the preceding three years. In other words, underwriters in Canada over the past six years of trading have just broken even.

With the return of a profit margin, competition has become increasingly aggressive and some of those practices which led to the period of unfavorable trading in 1956, 1957 and 1958 are now reappearing.

Unless a greater measure of restraint can be exercised than is now evident, Insurers may again face a difficult period of trading.

♦ ♦ ♦

J. Eric Harrington

President, Anglin-Norcross Que. Ltd.

The current state of the construction industry is not too encouraging. During the past year both Montreal and Toronto have been plagued with needless strikes and the end result has indicated all too clearly that our opposites in labor don't worry too much about the over-all economy or the unemployment situation. The increases finally agreed to have no economic justification whatsoever and this must be extremely disheartening to those who invest in bricks and mortar, be it an industrial plant, an office building, apartment house, or hospital.

Montreal already appears to be overbuilt with present and projected office space and apartment houses; Vancouver has office space going begging in two recently completed buildings; and Toronto seems headed in the same direction.

Once again, large power developments, natural resources developments, housing and roads are the items supplying the major impetus to the industry; basic industry of the manufacturing type appears to have been and will remain relatively at a standstill.

A considerable amount of foreign capital is still being invested in large projects in the Montreal area and it is to be hoped that this will not only continue but be encouraged.

Competition remains at "cut-

(Continued on page 54)

British West Indies
Egypt
Lebanon
Sweden
Venezuela

Sold as a premium Scotch elsewhere in the world—on sale in Canada at normal prices* *BEST FLAVOUR, BEST VALUE, BEST SCOTCH*

*For some unknown reason, 31 years ago, Grand Macnish was listed in North America at a popular price. Elsewhere it was sold and is *still* sold, at a premium price. In Canada, therefore, it is one of the great Scotch Whiskies, and one of the greatest values obtainable.

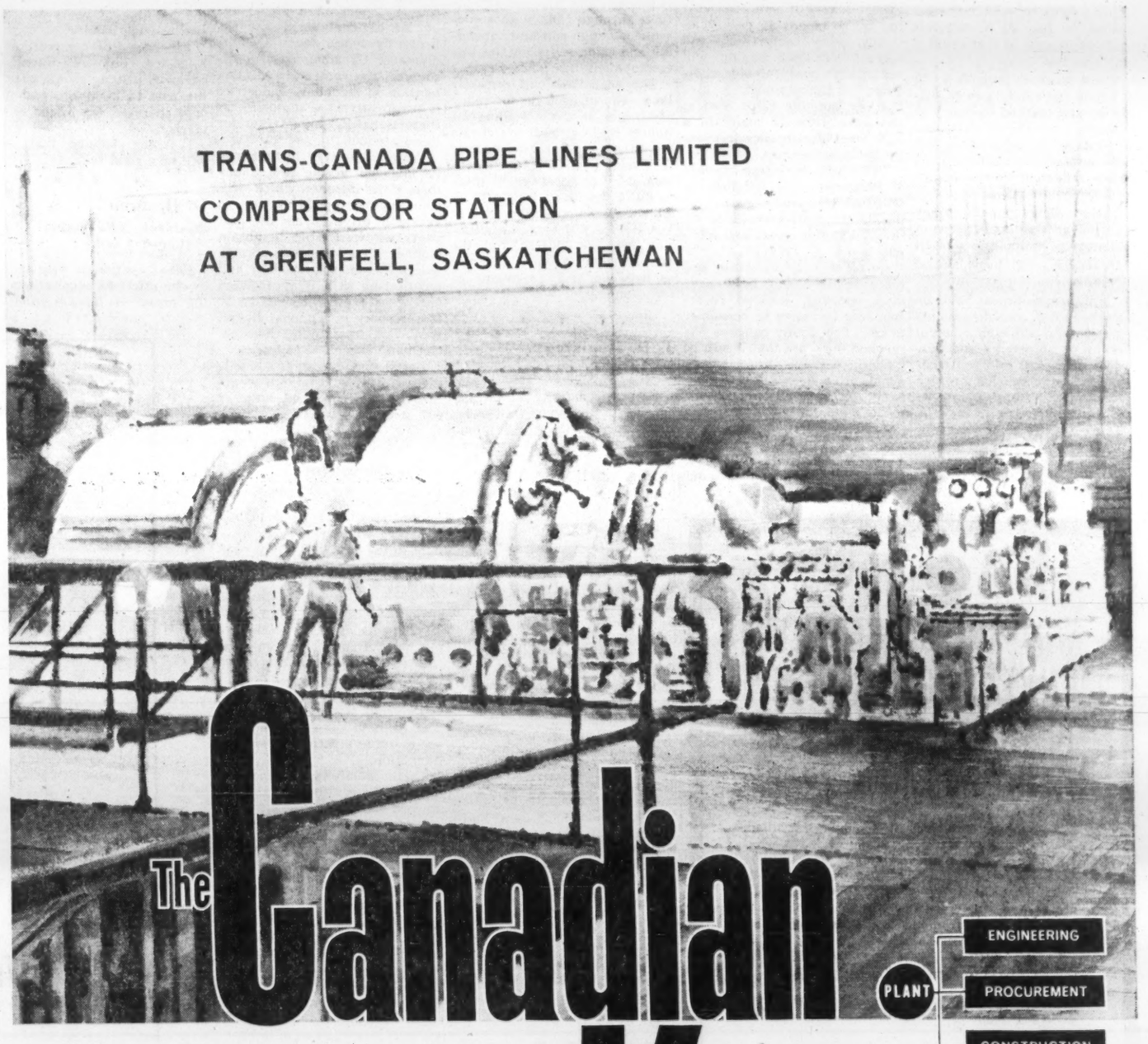
WHEN you LEASE

As one of Canada's leading auto and truck leasing organizations—and a subsidiary of Commercial Credit—R.A. Auto Leasing gives its customers the benefit of long and close relationship with car manufacturers and dealers. We are specialists in knowing when to buy and when to sell.

Compare the facts and figures. Find out about our custom programming—leasing arrangements to suit your precise needs. Ask for our booklet "Time and Money." Write: R.A. Auto Leasing, Ltd., 881 Eglinton Avenue West, Toronto 10, Ont.

R.A. auto leasing LTD.

A subsidiary of COMMERCIAL CREDIT COMPANY
Resources over 2 billion dollars



The Canadian Kellogg

PLANT — ENGINEERING, PROCUREMENT, CONSTRUCTION

COMPANY LIMITED
TORONTO, ONTARIO

To meet the increasing demand for natural gas in Eastern markets, Trans-Canada Pipe Lines Limited has added compressor stations as needed to maintain pressures along the line and thereby increase the flow of gas to market.

At Grenfell, Saskatchewan, with materials supplied by the owner, this station was constructed under supervision of Canadian Kellogg working with a crew of some 80 to 100 men recruited in the area. As an example of the Kellogg organization's efficient work on this project, the heavy gas compressor turbine was in position for installation on its foundation inside the compressor station less than 36 hours after its arrival at the end of the rail line nine miles from the job site.

Complete facilities for design, engineering, procurement and construction of new plants are available through Canadian Kellogg. The experience gained from Kellogg's work on a number of projects of Canadian industry—both large and small—and in Kellogg's far-flung activities the world over should prove of incalculable benefit to you. Enquiries invited.

Leaders Look at 1962

(CONTINUED FROM P. 53)

throat" level with just as many failures or profitless operations. There are too many unqualified operators and a solution must be found before any improvement can be expected. Different forms of licensing and prequalification are being investigated but it is too early to say if these will provide the solution.

Owners, architects and engineers, can assist the industry by limiting the list of tenderers and by making certain the competition is equitable from the point of view of the contractor's experience, his service, his financial status, and his ability to perform. Too many projects still have from 15 to 30 bidders and this only spells disaster for the low man on the totem pole.

To conclude, 1962 will be tough, spotty, and testing.

♦ ♦ ♦

G. Arnold Hart

President, Bank of Montreal.

Business activity in Canada, which began the year on a hesitant and halting note, has since last spring been showing signs of a gradual recovery and indications are that this will continue into 1962.

The trend of exports to overseas countries, for instance, has been buoyant and the continued improvement in economic conditions in the U. S. suggests that our exports to that country may also rise.

While business inventories as a whole have not as yet displayed any marked tendency to increase, there has recently been an upturn in shipments and new orders in manufacturing and a reduction in the inventory-shipments ratio.

These developments may point towards an acceleration of inventory accumulation shortly.

Increased retail trade should further bolster the economy.

Capital expenditures have, on the other hand, been disappointing this year, although a recent pick-up in shipments and new orders of capital and construction goods may indicate a return to a somewhat higher rate of business capital outlays.

There is little to suggest, however, that the expansion in the months ahead will be anything more than mild.

G. Ross Herington

President, H. Corby Distillery Ltd.

Retail sales of beverage spirits in Canada in the last months of 1961 are at levels that indicate reasonable optimism on the part of consumers. This and other trends suggest that reasonable buoyancy in the economy can be expected for 1962, or at least for a good part of the year.

However, distillers are burdened by heavy federal levies compounded by provincial mark-ups and new sales taxes which have resulted in excessive retail prices. Overall Canadian consumption of spirits will not decrease, on the contrary, but consumers will continue to turn to lower-priced products.

This down-trading by consumers is of particular concern to distillers who produce in Canada for the Canadian market because of the cost price squeeze brought about by increases in labour rates and manufacturing costs, without increases in distillers' own prices which are under pressure.

♦ ♦ ♦

Grant Horsey

President, Salada-Shirriff-Horsey Ltd.

In the food business, as in Canadian business generally, I expect 1962 will be a good year but by no means an easy year.

Aggressive competition and careful consumer buying will continue to pose a double challenge for businessmen: to give the best possible value, and at the same time to maintain a high level of efficiency in order to operate at a profit.

In Ontario, the introduction of a provincial sales tax has intensified this challenge by reducing the dollars available for the purchase of goods and services.

Costs of raw materials and labor in the food field have risen steadily without corresponding increases in consumer prices. The profit squeeze has reached the point that it will be difficult, perhaps impossible, to avoid price increases in many foods during the coming year.

The need for maximum efficiency is strengthening the trend to greater mechanization, and this often has the effect of increasing production without increasing the number of jobs. The patterns of mass employment are shifting. The ful solution of Canada's unemployment problem clearly depends on adjustments to these patterns.

More and more, our economy relies for buoyancy on the development of new products and new types of products, and on new and refined merchandising techniques both at home and in export markets.

Canadian businessmen are pressing their quest for the new and the better. This quest—continuous, diligent and imaginative—will be an important factor in Canada's stability and progress during 1962.

♦ ♦ ♦

C. Bruce Hill

President, EFT Tools Ltd.

Most economic barometers point towards a rising economy in 1962 providing there are no serious developments on the international political scene.

If the business trend continues strong, some price increases are inevitable. The pressure for wage increases will still be with us, there will be some rise in the price of imported materials and many companies have been operating on a tight profit margin.

The employment situation is improving and this should continue through 1962, with a consequent rise in consumer spending and some relief for the Unemployment Insurance Fund.

The year 1962 will certainly be a year of decision for many companies as world trading alliances begin at least to indicate what their eventual trading pattern might be. In spite of considerable political and press hysteria business generally is watching the situation closely but can only act as the situation becomes clearer and the answer could be very different as between many segments of our economy.

♦ ♦ ♦

J. D. Houlding

President, RCA Victor Co.

Economic activity in Canada continued to improve during the latter months of 1961, and most factors showed improvement over the corresponding figures of 1960. The present outlook is that the improvement will continue into 1962.

Employment was significantly higher towards the end of 1961 than at the corresponding period of 1960.

With television receiver sales running ahead of 1960—the first upward trend in five years—and with normal inventories on hand, the prospects for 1962 for continued improvement in sales, and consequently employment, in the consumer electronics industry are good.

Importation of table-model radios and tubes continues to present a serious threat and Canadian industry will be required to exercise considerable initiative to retain its proper share of the available market even with sympathetic Government support. The market for communications equipment for both domestic and international requirements should continue the upward trend of the past few years.

Increasing exports are a reflection of the technical excellence of Canadian-made equipment. Export business should continue to be further stimulated by the decline of the Canadian dollar in terms of U. S. dollars and by aggressive government support in meeting competitive financial terms.

Of particular significance is the increasing interest evidenced by several Government agencies in encouraging research and development in industry. For the longer term, this is essential to a healthy Canadian economy.

All in all, therefore, I look for moderate improvement in 1962.

♦ ♦ ♦

A. T. Hurter

President, Stadler Hurter International Ltd.

Judging from the general business trend, Canada will face a very difficult year in 1962. The main problem we are facing is to find a solution to the unemployment situation. We have today an extremely large unskilled and semi-skilled labour force, which was partly created during the war activities when we were called upon to make our war effort contribution.

In place of straight unemployment assistance I believe federal and provincial governments should assist in the development of secondary industries, by means of grants or tax concessions, to teach the required skills to the unemployed population, thus creating a measure of self-respect and confidence with the hope that sooner or later the individual can go out and seek a connection or a job where he can apply the skill he has gained, or possibly even start a small business of his own.

Having spent some time in Europe, recently, I was amazed to find the number of young people in the age groups from 15 to 18 who are seeking technical competence in schools either attached to industrial companies, or in technical colleges.

Our secondary industries, using our abundant raw material resources must be developed to a higher degree, with direct assistance from the governments, either in the form of grants or tax concessions, to start on an aggressive industrial research to develop new production methods to compete with the ever increasing world market and at the same time absorb our unemployed.

I say this because I feel that the present situation is really critical.

As to the outlook for our own company, as professional consulting engineers we are of course depending a great deal on the national business cycle. Presently very few developments of Canadian natural resources are contemplated. Expansion of secondary industries is practically at a standstill, as there is hardly any market for those products.

We are however fortunate to be engaged in the few Canadian developments which will come up during 1962. Due to energetic drive during the past years we were able to obtain engineering assignments abroad, where Canadian know-how and engineering skill is appreciated and we are presently active in this respect in Tunisia, Egypt, Iraq, Pakistan, India, Sweden, Germany and other countries.

Based on our present schedule we believe that our engineering staff will be busy at full strength during 1962.

♦ ♦ ♦

J. G. Hungerford

President, National Trust Co.

The downward trend in our economy which was very evident in the first half of the year relaxed to some extent in the summer months, when signs of recovery appeared. While not strong, these were substantial enough to show a cut in unemployment figures and indicate the beginning of a mild upward trend.

This trend has persisted in the second half of the year, and we now seem to have shaken ourselves out of a period of relative stagnation.

There is strong evidence in support of a continuation of this upward movement in the first half of 1962, to which the most powerful contributing factors may well be the strength of our exports, which are helped not a little by the 96c dollar, an increase in consumer spending, and the healthy recovery in the U.S.A. which has already reversed the downward trend in our exports to that country.

There is every indication that the upward trend in savings deposits experienced this year will continue in 1962. This will mean the availability of ample mortgage funds to meet housing and construction needs.

♦ ♦ ♦

Frank L. Jeckell

General manager, Dominion Brewers Association

A move by government towards economic planning and assistance for our export industries may have a beneficial effect on Canada's economy by the latter part of next year. This may help to offset damaging developments such as Britain's move towards the European Common Market and Russia and her satellites increased economic warfare.

In view of this, I would expect that general business activity and employment would be approximately the same as for 1961.

There will be increasing cooperation between labor and management due to a greater realization of the necessity for working together to maintain and expand our trade in world markets.

With the federal, provincial and municipal governments all requiring ever increasing amounts of money and since this money can only come from taxes on the public and industry, prices will be higher in 1962 than they were in 1961.

♦ ♦ ♦

M. F. Jones

President, T. G. Bright & Co.

In the wine business, we are used to taking the long term point of view and I believe that, despite temporary setbacks, Canada has a bright future. Based on that belief, we have invested large sums of money in research for better grapes, product development and plant.

The large influx of immigrants to this country since World War II has had a significant effect on the Canadian wine market as, indeed, it has had on the entire food market in Canada.

The trend today is toward premium wines, both table and dessert. I expect it to continue and those who, in their own field, cater to similar changing patterns of tastes will, I think, be well rewarded.

In the years 1960 and 1961, there were notable increases in the demand for premium wines, and we have every reason to believe it will be amplified on a broader base in 1962. In those years, our share of the market increased in the face of vigorous competition from practically every wine producing country in the world, some of them with the prestige of years of tradition in wine making.

I expect this competition to intensify, but we intend to compete just as strongly as in the past to maintain, and perhaps increase, our share of the market.

I firmly believe that 1962 will be a good year.

♦ ♦ ♦

D. H. Jupp

President, Pilkington Bros. (Canada) Ltd.

Canada is greatly preoccupied by the effect of negotiations for the entry of Britain into the European Economic Community and the general atmosphere continues to be one of uncertainty. There is a genuine desire on the part of most Canadians to see Britain succeed in these negotiations and some impatience to see policies formulated by Canada to cope with and take advantage of the new situation which would be created.

Meantime the level of business has been improving and there are expectations of getting through the winter with less unemployment than last year. There is a growing realization that in the long run employment in Canada will be available only for those who are prepared to compete against the rest of the world by accepting the lowest pay for each unit of productivity. If the Canadian management and labor team cannot produce at lower costs than competitors all around the world there can be no production, no jobs, and no profits to tax.

Canada's trade deficit with the United States is by far the most important factor in our economy, beside which every thing else pales into insignificance, and it is therefore the level of Canadian exports to the U. S. which holds the key to the future.

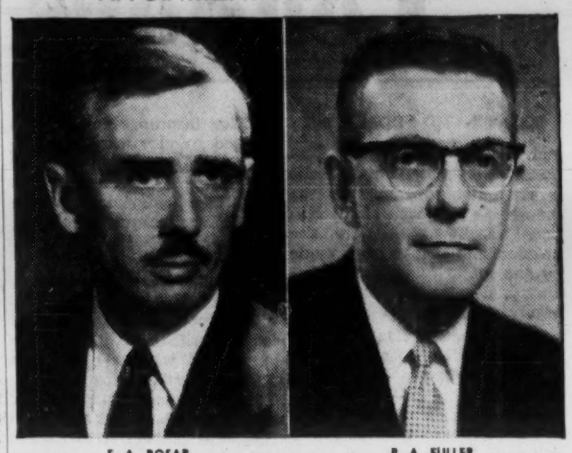
The discount on the Canadian dollar is most helpful and will remain the focus of much interest while the Canadian dollar remains unpegged.

Because of intense world-wide competition prices have re-

(Continued on page 55)

ANNOUNCEMENT

APPOINTMENT ANNOUNCEMENT



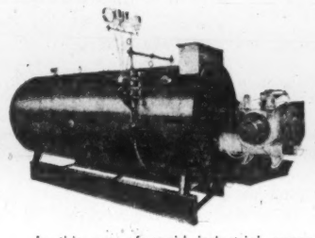
F. A. ROSAR R. A. FULLER

The election of Mr. F. A. Rosar and Dr. R. A. Fuller to the Board of Directors of Johnson & Johnson Limited is announced by Mr. W. G. Brayley, President of the company.

Mr. Rosar is Director of Manufacturing of Johnson & Johnson Limited and its two subsidiary companies, Personal Products Limited and Chicopee Mills (Canada) Limited.

Dr. Fuller is Director of Research and Development of Johnson & Johnson Limited.

BUILDING? EXPANDING? REMODELLING?



Get the Facts on the

BROWNWELD

PACKAGED HEATING BOILER

In this era of rapid industrial expansion, "Brownweld" Packaged Boilers fill a definite need. These "time-tested" boilers are safe, dependable, economical and come complete, ready to install. "Brownweld" Packaged Boilers are equipped with the famous Industrial Combustion Incorporation Hev-E-Oil and Hev-E-Duty gas, and Combination gas/light oil and gas/heavy oil burner models.

WRITE FOR FREE CATALOGUE.

CANADIAN BROWN STEEL TANK CO. LTD.

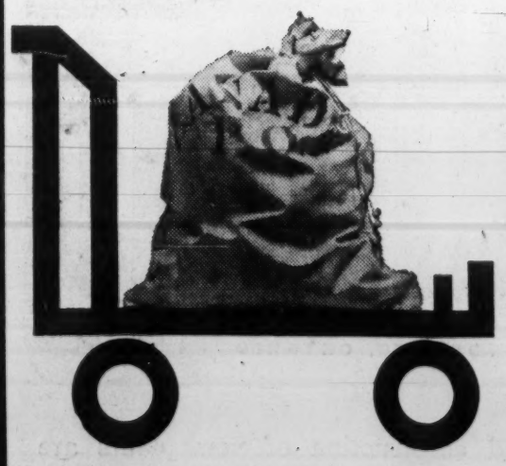
BRANDON, MANITOBA

SALES OFFICES: Winnipeg, Man.; Calgary, Edmonton, Alberta. REPS.: Regina, Saskatoon, Sask.; Vancouver, B.C.

WHY ARE BARBER-ELLIS ENVELOPES CHOSEN TO FILL OVER A MILLION MAIL BAGS IN A YEAR?

It's no longer true that all envelopes are alike. The difference today is *service*, and that's why business firms and printers choose Barber-Ellis envelopes. They come in the widest variety of styles, sizes and colors. They come custom-designed to solve specific problems. And they come quickly—from 11 office-warehouses in major centres across Canada.

For the type of *service* that fills mail bags, call your local Barber-Ellis office.



HALIFAX • MONTREAL • TORONTO • HAMILTON • BRANTFORD • LONDON
WINNIPEG • REGINA • CALGARY • EDMONTON • VANCOUVER

BARBER-ELLIS

ENVELOPES PRINTING PAPERS TRANSPARENT PACKAGING

PROUDLY ALL-CANADIAN COAST TO COAST

1 + 1 = 1

NOW TWO GREAT TRUST COMPANIES ARE ONE

Canada Permanent Toronto General

TRUST COMPANY

OFFICERS

Chairman of the Board of Directors
C. C. CALVIN, Q.C.

President
ROY L. WARREN

Executive Vice-President
DONALD K. TOW, O.B.E., E.D.

Vice-President and General Manager
W. LEO KNOWLTON, Q.C.

Deputy General Manager
F. A. WANSBROUGH, E.D.

Assistant General Managers
W. H. LIND J. W. MILLAR D. G. NEELANDS
J. D. PORTER, C.A. Comptroller
H. W. PURCHASE Treasurer
W. H. MOWAT Vancouver
J. E. NADEAU Montreal
JOHN K. WEDLAKE Brantford

Secretary
G. F. McKITTERICK

Executive Assistant
G. GORDON BRYCE

Secretary of Investment Committee
BERKELEY HYNES

Chief Transfer Officer
B. B. UPSHALL

Corporate Trust Officer
J. EMMETT DUFF

Assistant Treasurers
G. E. GORDON FORBES
J. G. MacLEOD

Pension Officers
A. C. SCOTT
WILLIAM C. WHITESIDE

Assistant Secretaries
G. S. H. CARTER H. C. HARVEY
C. J. McKAUGHAN

Leaders Look at 1962

(CONTINUED FROM P. 54)

mained exceedingly low and it seems possible that the pressure of costs may force prices up, but this movement cannot originate in Canada. The effect of relief in this direction would provide needed investment capital and tax revenue.

The short term prospects appear to be good but the foundations for long term growth of the Canadian economy do not seem to be started.

♦ ♦ ♦

Bert Katz

President-elect, Canadian Association of Real Estate Boards.

Among the indices that we use in the real estate industry as an indication of the general business trend are the figures of the co-operative or multiple listing systems of our various real estate boards across Canada. The reports of 48 boards up to Sept. 30 of this year are now available. The total sales for the nine-month period in 1961 amounted to $354,639,000 against $354,768,000 for 1960, an indication of remarkable stability.

This impression of steadiness is strengthened by the information that we have been experiencing an even and orderly merchandising of new housing units across the country with a continuing reservoir of approximately 4,000 units per month against a building rate of about 8,000.

All the data available in our business points to this stability continuing well into 1962 with prices and employment in the building and housing industry, at least, remaining relatively stable.

Like other businessmen we wonder about the effect of the Common market on Canada's foreign trade. Many of us are optimistic, however. We believe that despite short term problems and dislocations, a prosperous and economically dynamic Europe will, in the long run, turn out to be a very good customer indeed for Canadian produced goods.

♦ ♦ ♦

R. H. Keefler

President, Northern Electric Co.

Business recovery from the 1960-61 doldrums can reasonably be expected to be sustained throughout 1962 at a comparatively unspectacular rate.

Further moderate reduction of overall unemployment is likely to continue well into 1962. Unless, however, serious progress is made towards greater use of existing capacity by improving the competitiveness of Canadian-made products at home and abroad, a sizeable reduction of present unemployment levels is not likely to materialize in 1962.

Changes in government exchange rate policy, reflected in a lower exchange rate for the Canadian dollar, may conceivably contribute to an improvement in Canada's trading position throughout 1962. In maintaining the Canadian dollar at a discount, much will depend on the Government's ability to encourage a lower level of domestic long-term interest rates in order to reduce the prevailing differential incentive to borrow abroad.

As much of the 1962 capital outlay is expected to be of a replacement nature due to a reserve of unused capacity, no significant change in the level of capital spending appears in sight.

A relatively low rate of family formation and a continued high rate of unemployment indicate only moderately higher consumer expenditures. However, this increase, together with a rise in government expenditures and a modest increase in business inventories, will lend some support to overall business activity in 1962.

Whereas industrial materials prices in 1962 are not expected to advance much beyond the present level, the consumer price index will likely reflect some cost of living increases.

Fiscal and monetary measures designed to accelerate economic expansion in 1962 will continue to be partially offset by rising labor costs and squeezed profits.

In a world of disappearing scarcities and reappearing national and international competition, much of Canada's future growth will depend on the ability of industry, labour and government to pool their resources in a joint bid to open up the new frontier of new opportunities for new products in new markets.

♦ ♦ ♦

James W. Kerr

Chairman of board and President, Trans-Canada Pipe Lines

The general improvement in many segments of Canadian business that has been evident in the last quarter of 1961 should continue in 1962. In the natural gas industry, total Canadian sales should increase at least by 15% to a level which will be more than double 1958 sales.

This optimistic forecast for the natural gas industry reflects the attitude and planning of gas distribution companies throughout Canada. It demonstrates the growing acceptance of natural gas for domestic, commercial and industrial uses. The anticipated greater participation of gas in Canada's energy market will again require a substantial construction program in 1962.

Export of natural gas to markets in the U.S. will increase during the coming year so that the contribution of the gas industry to Canada's balance of trade with the U.S.A. will be further improved. Export to California will be the main factor in these increased exports and this project will result in a substantial rise in production of gas in Alberta.

Harvey Keith

President, Toronto Real Estate Board.

There will be steady increases in all phases of the building industry. Office vacancies, which posed a considerable problem this past year, will fill up because of the tremendous optimistic expansion of large and small business.

New and old house sales will move right along because of a brighter outlook in business generally and a noticeable upturn in family formations. There will be another drop of ½% in interest rates because of over-supply of money, which will help house sales considerably. Employment will pick up at a faster pace—and again this will help house sales. There will be a gradual increase in house costs because of higher wages, materials and land costs.

Never in our history was there such a bright future for the real estate industry. People are desirous of stepping up living standards and business is keen to keep ahead of competition by expansion and modernization.

♦ ♦ ♦

Allen T. Lambert

President, Toronto-Dominion Bank

The business recovery, which began early this year, will be followed by continuing business expansion throughout most of 1962.

At the present time, the economy appears to be operating at levels exceeding those of a year ago by about 4%, and if this trend continues to the end of next year we will have gone a long way toward solving our unemployment problem.

I, of course, am inclined to place considerable emphasis upon the new value of the Canadian dollar as a means to that end. I feel that the present modest cyclical upturn will be enforced by some structural shifts in the economy.

Total demand in Canada is clearly on the rise, and with Canadian producers sharing to a larger extent in this demand than in recent years, the prospects for Canadian business and employment during the coming year appear better than they did in 1961. On the other hand, it hardly seems likely that total national output will in any way tax our productive capacity. These circumstances suggest that any price increases growing out of higher import costs must be restrained for some time.

♦ ♦ ♦

Herbert H. Lank

President, Du Pont of Canada

Industrial production during the year just ending advanced at a rate that compares favorably with all but the best years of the past.

The devaluation of the Canadian dollar and the ready availability of credit were important contributory factors to the improvement. Even more significant as the year advanced was the resurgence of a strong consumer demand over a wide area.

If this increase continues it could be the dominant factor in the trend of industrial production during 1962.

Expansionist forces, however, can only make moderate headway until we, as a nation, make extensive changes in the fiscal and other policies of government.

Such policy revisions are needed to adjust the Canadian economy to sweeping changes in world trading relationships, to the rise of new industrial nations, and to shifts in the balance of world economic power.

Until such challenges are met squarely and dealt with constructively, the Canadian economy will operate below the full potential of its capabilities.

(Continued on page 56)

SHE WAS MARY, QUEEN OF SCOTS

(not Queen of Scotch)

None of her contemporaries dared call the proud lady a Scotchwoman, and today Scotland's native spirit deserves this same perceptive courtesy. So search out the whisky distilled and blended in Scotland by D. & J. McCallum. Savour its mellow flavour and thistledown-smoothness. You'll understand why the McCallum brothers so proudly call it Perfection *Scots* Whisky.

IMPORTED

McCallum's *Perfection* Scots Whisky

Distilled, Blended and Bottled in Scotland

M61-2

AMERICAN AIR FILTER BRINGS THE MIRACLE OF CLEAN, FRESH AIR TO OVER 100,000 PEOPLE IN THE HEART OF THIS GREAT CITY

Just a few years ago it would have been impossible . . . today air that's "fresher than all outdoors" flows through nearly all of the magnificent new buildings along Montreal's Dorchester Street. Just one or two different types of air filters couldn't possibly have met all the widely varied clean air requirements of all these projects. Only A.A.F. is uniquely able to meet all the clean air needs of all these buildings because only AAF makes all kinds of air filters. ■ If you would like complete information on any or all American Air Filter products call your local AAF representative or write for Bulletin 510 A.

INCOME TAX BUILDING
Consulting Engineer
Jas. P. Keith & Associates

SUN LIFE BUILDING

C.I.L. HOUSE
Architects:
Greenspoon Freedlander & Dunne

THE ROYAL BANK OF CANADA BUILDING
Consulting Engineer
Jas. P. Keith & Associates

ST. JAMES CLUB BUILDING
Consulting Engineer
Wiggs Walford Frost & Lindsay

AAF CANADA

American Air Filter of Canada LTD.

400 STINSON BLVD., MONTREAL 9

Leaders Look at 1962

(CONTINUED FROM P. 55)

J. C. Lockwood

President, Lever Brothers Ltd.

To help solve Canada's domestic economic problems and increase employment, it is essential to develop and expand our secondary industries. There is plenty of scope.

The rapid acceptance of many new commodities in recent years has demonstrated that the consumer is willing to pay for built-in convenience.

This trend to new and more efficient products will continue in 1962.

To ensure the development of new items with real tangible consumer benefits will require increasing emphasis on marketing and technical research as well as on improved production methods.

Lever Brothers Ltd. is concerned with the efficient marketing of new and improved household necessities that meet the modern housewife's needs.

We expect the markets of most of these products to expand in 1962 and this combined with efficient production should lead to improved profitability.

♦ ♦ ♦

E. D. Loughney

President, British American Oil Co.

Our economic studies indicate that the current business expansion will be of intermediate strength; stronger than the 1958-59 recovery, but weaker than the 1954-57 period.

We are predicting that Gross National Product in 1962 will increase 6% to 8% in terms of constant dollars.

Several encouraging factors bear consideration. Personal income has grown faster than retail trade since early 1959, personal savings deposits with the chartered banks have increased $860 million or 25% in the same period, and indications are that government expenditures will be higher in 1962.

Much will depend upon consumer confidence. Any improvement in this would lead to higher consumer expenditures which could result in higher capital formation and investment. This, in turn, would serve to strengthen and prolong the present business expansion.

A. Neil Lilley

President, Texaco Canada Ltd.

Business activity took a distinct upward turn in 1961 and the short term outlook shows steady but not spectacular gains in most sectors of the economy in 1962.

Improvements in international trade, industrial production and employment together with some measure of price stability should be achieved in 1962.

The growth trends now evident in the economy will not, however, provide an annual growth rate sufficient to merit unbridled optimism, and surplus productive capacity and manpower is expected to continue next year.

The year 1962 should nevertheless provide many opportunities for business expansion with ever-increasing emphasis on higher levels of productivity and efficiency.

♦ ♦ ♦

L. G. Lumbers

President and Gen. Manager, Canada Wire & Cable

The mild recession experienced in the latter part of 1960 and early part of 1961 appears to have been replaced by modest to steady improvement in business conditions. As a result the Canadian electrical industry should experience total sales in the order of 5% higher than 1960.

It would appear that this improvement should continue over the greater part of 1962, and consequently total sales should increase by approximately 5%-7% over 1961.

Severe foreign and domestic competition will probably permit us no great improvement in profit margin but we expect to be able to improve our export position modestly during 1962 in view of the change in value of the Canadian dollar.

Canada Wire is optimistic and believes that we can experience a small but steady growth in the demand for our product for the next year

♦ ♦ ♦

Grant McConachie

President, Canadian Pacific Airlines

Domestic and international air traffic handled by Canadian air carriers should increase by about 15% during 1962. This increase could well be achieved despite the fact that the major airlines flew into financial turbulence during 1961.

This resulted from surplus seat capacity with the introduction of the big-jet fleet on the prime routes. The slight faltering in the normal rhythm of growth experience on major routes such as the North Atlantic in 1961 was not experienced by Canadian air carriers to any great extent. This can be attributed to the passenger appeal of the jetliner introduced by Canada's two major carriers, combined with the introduction of lower air fares in Canada.

CPA, for example, introduced DC8 jetliner service on four international routes and the Canadian transcontinental service linking Vancouver, Winnipeg, Toronto and Montreal.

CPA route expansion during 1961 included extension of service to Rome on the polar route linking Vancouver, Edmonton and Amsterdam and the inclusion of Calgary as a traffic point on the polar service. Generally speaking the world's airlines will continue to fly into rather turbulent air, financially speaking, until huge fleet investments pay off, but air traffic prospects will continue to improve.

♦ ♦ ♦

R. J. McGillis

President, Laura Secord Candies

In the coming year, in spite of weaknesses in the form of continuing surplus production capacity and the p rsistence of heavy unemployment in Canada, the economy should reach a new high level.

One of the optimistic factors for expansion in Canada in 1962 appears to be the growth in personal income, which will mean a high level of consumer spending for goods and services. This is a continuation of the 1961 uptrend which was noted in the last six months and should result in personal income reaching a high point in 1962.

The increased buying power in the hands of the public, coupled with the heavy liquid assets position of the consumers and the reasonable debt picture, should bring about heavier outlays for non-durable goods and for services and a more than proportionate increase in expenditures in the durables field. Consumer expenditures will, no doubt, increase with higher incomes and this would indicate an advance in activity at the retail level.

♦ ♦ ♦

L. J. McGowan

President, Foundation Co. of Canada

Such external factors as British membership in the European Common Market can affect Canadian capital investment decisions, and hence Canadian construction. These considerations, whose actual influences are hard to predict, cloud forecasts of Canadian construction activity in 1962.

On the basis of performance this year, however, the trend is upward, although it will be some time, even if the present rate of climb is maintained, before the slack is taken up. The industry has, and will have throughout 1962, a substantial unused capacity. This will make things extremely difficult for the marginal firms in the business.

Construction equipment, particularly, is beset by the problem of unused capacity. To some extent, this reflects the gradual transition of emphasis in Canadian construction from the big resource development projects which require a great deal of heavy equipment to commercial, industrial and institutional work in urban areas which require less.

During 1961, the builders suffered seriously from the results of labor disputes. Damaging effects were felt by the whole industry — even those firms which, like Foundation, have had long and good records as employers. Union members, of course, suffered equally, for their welfare depends on the welfare of the industry as a whole.

Construction is one of the biggest employers in the country. Its workers are represented by a large number of different trade unions. It is important, therefore, not only to the health of the industry, but to the health of the economy as a whole, that the labor movement in the building trades accept its share of the responsibility for keeping extraneous or frivolous issues out of its dealings with its employers. The outlook for 1962 and the years ahead depends in no small measure on the unions' willingness to accept this responsibility as well as the employer's willingness to assume his responsibility to know the people who work for him and to understand their viewpoint.

The builders have to recognize and act on the difference between destructive and constructive competition. This requires the elimination of some apparent confusion about the objective of any business organization: to make a fair profit on a job well done.

These two criteria are inseparable elements in maintaining the confidence of clients in the industry as a whole. The confidence of clients in the industry as a whole is an important determinant of the volume of business which will be available.

♦ ♦ ♦

Donald McInnes

President, Eastern Trust Co.

In looking to the business conditions that might be expected in 1962, I would anticipate that the improving trend of economic activity that resumed in 1961 will continue in 1962, quite likely for the full year, and at about the same rate of increase as we have seen in recent months. I expect that certain sectors of the economy will not participate fully and that the unevenness experienced in 1961 will continue in 1962.

I expect unemployment conditions to improve seasonally, with less unemployment in the early months of 1962 than was experienced 12 months previously; I expect that the total number of employed in Canada will reach an all-time high in the summer of 1962.

I do not anticipate that the general price level will change greatly in 1962 overall, although I expect the cost of living index to move gradually higher in 1962, as it did in 1961.

♦ ♦ ♦

Neil J. McKinnon

President, Canadian Imperial Bank of Commerce.

It now seems that a more sustained phase of business expansion is succeeding the rather uncertain upturn of the first half of the year. The rate of increase and the duration of the upward phase will depend on certain factors which have not yet crystallized, of which the most important is the probable level of new capital investment in the coming year.

Present indications are that the economy should continue its upward course well into and perhaps throughout the coming year. Some elements of final demand appear fairly buoyant.

Consumer demand, which has been marked by extreme caution throughout 1961, seems likely to give the economy greater support than in the past two years, and all levels of government will probably increase their spending.

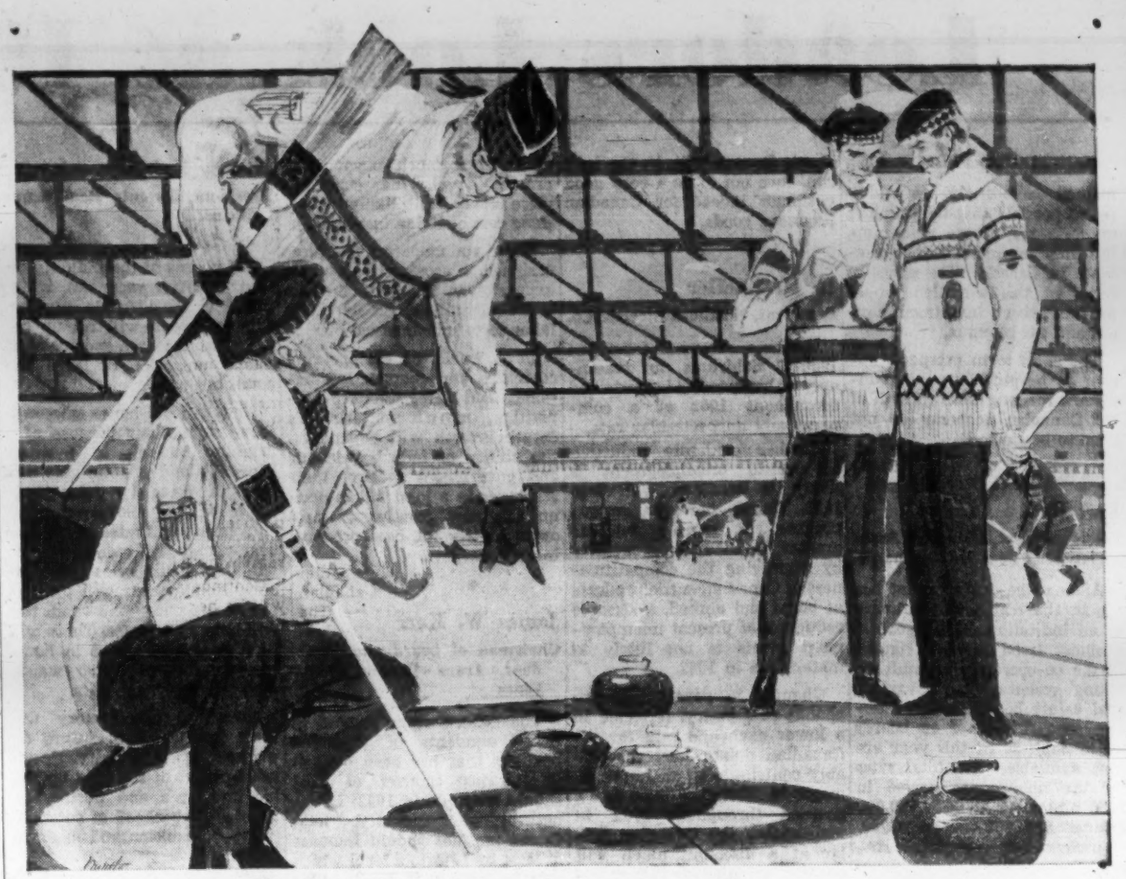
In spite of a more competitive world trading environment, and uncertainties with respect to Britain and the European Common Market, the prospects are nevertheless fairly good for the continuation of a relatively high level of export trade. Some of the favorable factors relating to exports are the rising level of industrial activity in the U. S., a continuing high level of production in continental Europe, long-term contracts for wheat and other grains, and the level of the exchange rate.

It is difficult, however, to see a recurrence in the near future of a capital investment boom creating a vigorous growth pattern comparable to previous periods of great economic activity in Canada.

Many of our most difficult economic problems will certainly be with us for some time. For example, such problems as those relating to insufficient incentives, the hesitancy of capital investment and the consequent slow rate of growth, and the large current account deficit on foreign payments are all urgent. Unemployment is also likely to continue to present difficulties for the near future at least.

At the present time, when the economy is beginning to display some new resiliency, it is encouraging to see a good many signs of an increasingly critical

(Continued on page 57)



After the match... relax with a DEWAR'S ...it never varies

Distilled, blended and bottled in Scotland, "Dewar's Special" Scotch Whisky is available in every province of Canada. You'll really enjoy Dewar's . . . one of the great Scotch whiskies of the world.

D61-14

YOUR HOMETOWN: CANADA

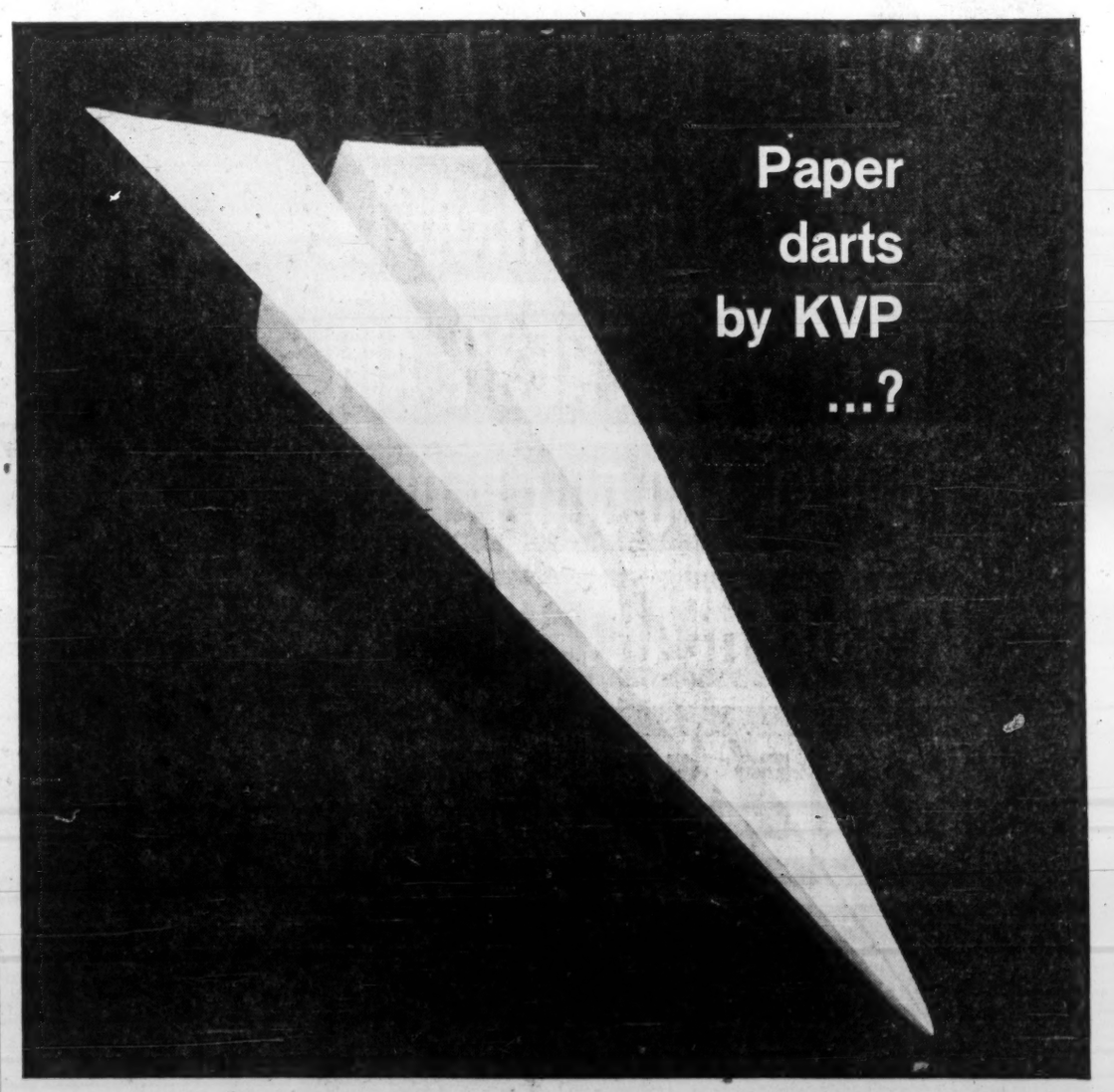
Good business is local! It's good business to deal with your local Agent of the Western-British America Group—a strong group of Canadian Companies. He belongs to your Service Clubs, pays taxes in your community, sends his youngsters to school along with your own. He is the local business man, interested in your protection, representing a Canadian Company in order to provide you with prompt, adequate service, and SAFE insurance.

Branches and Agencies are maintained across Canada and in principal cities around the world. 6020F

THE WESTERN BRITISH AMERICA GROUP OF CANADA

Head Office: 40 Scott Street • Toronto • Canada

FIRE • MARINE • AUTOMOBILE • CASUALTY • AVIATION



If you want paper darts, KVP will be happy to make them for you!
However, you're probably more interested in the thousands of other paper products made by KVP. Paper to package bread, cake and candy. Paper to keep dry goods crisp and dry . . . moist goods fresh and moist. Paper for a thousand different jobs in home, business and industry.

KVP is working for Canada's great future by constantly striving for better paper products for you. From the harvesting of trees and the replanting of new forests . . . to the manufacture of pulp and paper, and thousands of specialty paper products . . . KVP is doing so many jobs so quietly and so well, you hardly realize how much they are doing for you. Yes, even paper darts if you want them.

KVP ...the paper people

THE KVP COMPANY LIMITED, TORONTO, ESPANOLA — APPLEFORD PAPER PRODUCTS LIMITED, HAMILTON, MONTREAL

Leaders Look at 1962

(CONTINUED FROM P. 56)

examination of these continuing and persistent economic problems for which solutions are needed if we are to regain an adequate rate of growth in production and employment opportunities.

♦ ♦ ♦

T. R. McLagan

President, Canada Steamship Lines Ltd.

I feel sure that we will enjoy better business conditions in 1962.

In the latter part of this year, there was a distinct improvement which I think is carrying on. Our steel industry has done well so far and it is expected that this same industry in the U. S. will have a much better year in 1962. An active steel industry means great activity in general manufacturing.

Costs, of course, continue to climb and there does not seem to be any end to the wage spiral. Canadians are going to have to work very hard to keep costs down but, nevertheless, I look for better business in 1962.

♦ ♦ ♦

H. D. McNairn

General Manager for Canada, Prudential Assurance Co.

With surplus production capacity for consumer goods in Canada and in most of the major trading countries, a major improvement in business conditions here is out of the question. We can expect a mild upturn in the early part of the year if the present upward trend in the U. S. continues, but it is unlikely that this stimulus will continue to the year end.

I look for a slight increase in capital investment and consumer spending with little change in prices and some softness in employment towards the end of the year.

Public appreciation of the value of life insurance for protection of families and business undertakings has never been on a higher level and sales for this purpose will continue to increase in 1962. Sales of life insurance for savings purposes have not been buoyant in the past year due in part to the volume of personal savings being directed toward speculative investments, which is likely to continue until checked by reverses in the stock market.

The introduction by many of the life companies in the group pension field of separate accumulation funds for equity and other investments (so-called variable annuity funds) will stimulate interest in pension plans funded through life insurance companies and should result in an appreciable increase in premium income.

The general insurance business is undergoing major changes in competitive marketing and merchandising methods and faces a very difficult year. A return to the competitive conditions of 1956-57, which produced the largest underwriting loss in the industry's history, seems inevitable.

The automobile and casualty lines should develop a slight increase in income with some expectation of a margin for profit. Recent reductions in fire rates should guarantee an underwriting loss with a reduced income in this class.

♦ ♦ ♦

G. H. McVean

Vice-president, Canadian Operations, American Can Co. of Canada

In the container manufacturing industry, a great deal of stress is being put on the development of new materials and improved method of materials handling.

From the standpoint of new materials, an important milestone has been reached with the development of double reduced tinplate. This thin plate, which is lower in cost and weight than the conventional type, will provide significant savings to users of motor oil, beer and carbonated beverage cans during the years ahead. Extensive research is being carried out to perfect wider applications of this new cost-saving material.

Containerization, designed to provide for a more efficient movement of packages to the user's plant and to facilitate easier in-plant handling, will be a major consideration for next year. Progress in this area is needed to help packaging users meet the pressures of rising production costs.

Research and development, aimed at unearthing new methods of packaging both in materials and container design, will continue to be the major objective for the industry in the year ahead.

♦ ♦ ♦

J. K. Macdonald

President, Confederation Life Association

Three facts indicate further improvement for Canadian business in 1962. These are: The continuing uptrend in production in most of the major countries who are our good customers, the discount on the Canadian dollar, and the easier credit policy of the fiscal authorities.

The bugaboo of inflation is no longer present to require the restrictive policies of earlier years and ample credit is available to put our unused resources to work as opportunity presents.

I expect rising production, declining unemployment, and fairly stable prices.

When Great Britain joins the Common Market the effect on our exports should be gradual and policies designed to mitigate any hardship can be expected. The long-run effect of this effort to expand world trade and prosperity will be very favorable for Canada.

♦ ♦ ♦

J. C. MacKeen

President, Nova Scotia Light and Power Co.

Canada, during the past year, has shown her awareness of her economic problems by her stepped-up program for trade missions and fairs, her brainstorming conference on Resources for Tomorrow, her sensitive reaction to the European Common Market, and the establishing of the National Productivity Council.

The second year of the sixties has shown a gradual quickening of growth and expansion about in line with the general predictions at the end of 1960. This has taken the form not only of increased exports, housing and public works, but in such major resource development projects as the Pine Point Railroad to the Thompson base metal area in Manitoba.

Probably this strengthening of the sinews of trade and industry is even more evident in the Atlantic provinces where, for a change, they are running against the national trend in the right direction. In October, instead of unemployment increasing as it did across Canada generally, it dropped in these sea-girt provinces by several thousand.

With reasonable expectation, we can predict an even better 1962. We have in the near future, for example, a multi-million dollar iron ore development in Labrador.

There is a further danger and contagious tendency; that, as our volume of commerce and industry increases and goods become widely distributed, we foreget accompanying inflation and mounting costs. Only rigid discipline can prevent our currency, the dollar, from becoming a dollarette.

♦ ♦ ♦

W. F. Mainguy

President, Shawinigan Water & Power Co.

The upswing in the Canadian economy, envisaged at the end of 1960, has taken place although, like the preceding down-turn, it has been less vigorous than in the U. S. We can be considerably more optimistic than at this time last year, but we must remember the Canadian economy must continue to grow at a substantial rate to absorb new entrants into the labor force.

Total industrial production has maintained an almost uninterrupted upward curve but some leveling off of the upward trend can be expected during the coming year. However, it is logical to assume that consumer expenditures will continue to make typical post-recession gains at least during the first half of 1962.

We can expect a slow but steady increase in labor income and wages during 1962. And, although no spectacular solution to unemployment is foreseen, increasing co-operation between government and industry and other sectors of society may result in a similar slow but steady decrease in the gap between the potential labor force and actual number employed.

The implications of the European Common Market are hard to assess, especially in view of the emotional factors involved. But, even if we disregard the ECM as an unknown quantity, many Canadian exporters will face increasingly severe competition overseas. For many industries, the answer is lower production costs through research and increased efficiency.

Continually increasing effort will be needed to maintain our place as a major trading nation.

♦ ♦ ♦

F. D. Mathers

President, Canadian Manufacturers' Association.

Taking the Canadian economy as a whole, I would expect 1962 to be another year of moderate, as distinct from spectacular, growth, with no great change in prices.

Most indications point to the expansion which has characterized 1961 being maintained through the coming year.

The basic weakness in the present upturn, unlike the dynamic one of 1955, so far is the absence of sufficient demand to justify any significant enlargement of manufacturing capacity. The present period of expansion may consequently be shorter and make somewhat less of an impact on unemployment than it would otherwise have done.

The large number of young people coming of working age in 1962, and the resultant increase in the labour force, point up the importance of giving the highest priority to strengthening the position of the manufacturing industry by tax reform and by ensuring Canadian producers of an adequate share of the Canadian market.

♦ ♦ ♦

K. L. Markop

President, Monarch Knitting Co.

The Canadian economy generally is a little healthier than it was a year ago, and there is nothing to indicate that the present level will not last well into the new year.

One continuing soft spot though is the abnormally high degree of unemployment in the country, and the fact that we are not providing jobs for the increasing numbers of young people coming into the labour force. More thought must be given to finding useful, rewarding work for those now without much hope.

The only logical provider is a larger manufacturing industry which would supply more of the needs of Canadians and lessen our dependence on imports. It is to this end that the makers of our trade policies should devote their energies.

♦ ♦ ♦

H. C. Mills

Resident Vice-President, Insurance Company of North America

The high incidence of property loss continues to confront the industry of insurance. Upward pressure on operating costs shows no sign of abatement, while severe and possibly destructive competition has materially reduced rate levels. The achievement of adequate operating margins will continue to be difficult in 1962, and further declines in the rate structure, when unwarranted by class experience, could present serious problems to insurance management.

I reasonably anticipate further mergers and consolidations of insurers for the purpose of increased efficiency. I see indications that our economy is domestic and world trade problems, notably the possible effect of the European Common Market, remain a concern to all.

Nevertheless, 1962 should witness more buoyant conditions, decreased unemployment and a strongly competitive market place. The pace of insurance, a vital part of our economy, should be commensurate with that of business in general.

♦ ♦ ♦

C. J. Morrow

President, National Sea Products Ltd.

The fishing industry on the Atlantic Coast of Canada should have a reasonably good year in 1962. It is always a gamble, however, to make predictions about fishing. Much depends upon the success of the fishermen in getting good catches.

The market at this time, particularly for frozen fish is in a fairly healthy state. Inventories are normal in most cases with some varieties in short supply.

A gradual expansion of the industry on the Atlantic Coast is taking place and so long as this is not accelerated to the point where sales become difficult the expansion should be sound. Some additions to the trawler fleet will be made in 1962 and there will also be some additions and enlargements of processing plants.

The premium on the U. S. dollar will encourage exports to that country. As far as it is safe for one to predict, 1962 should be as good as or, perhaps, slightly better than 1961.

♦ ♦ ♦

R. D. Mulholland

President, Canadian Bankers' Association

The expansion now evident in the Canadian economy as we approach the end of 1961 seems likely to continue and to accelerate in 1962.

Over-all business activity has been rising and, with many of our most reliable and sensitive economic indicators having attained new records, the Canadian economy should grow through most of the coming year. However, the rate of growth is likely to be moderate

(Continued on page 58)

THE DOMINION OF CANADA GROUP
THE DOMINION OF CANADA GENERAL INSURANCE COMPANY
THE CASUALTY COMPANY OF CANADA
AN ALL-CANADIAN GROUP
AUTOMOBILE • FIRE • CASUALTY
HEAD OFFICE: TORONTO
BRANCHES: METROPOLITAN TORONTO • HAMILTON • KITCHENER • LONDON
OTTAWA • WINDSOR • MONTREAL • CALGARY • VANCOUVER • WINNIPEG
PORT OF SPAIN, TRINIDAD • KINGSTON, JAMAICA

pf
PACIFIC FINANCE CORPORATION
announces that its
NEW YORK FINANCIAL OFFICE
has moved from 15 Broad Street to new and larger quarters at
522 Fifth Avenue, New York 36, New York
Telephone YUkon 6-2929
Mr. R. W. Borden, Vice President
Messrs. I. Robert Dillard and A. C. Walker, Jr.,
Financial Representatives

ANNOUNCEMENT

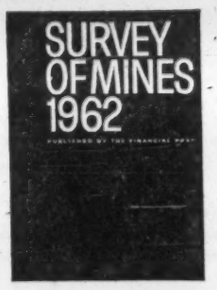
VICE-PRESIDENT

WILLIAM A. MORGAN

It has been recently announced by Cuthbert A. Andrews, president, that William A. Morgan has been appointed vice-president and general manager of Border Cities Wire & Iron Ltd., Walker Road, Windsor. Mr. Morgan was formerly with Ford of Canada for 33 years, latterly as superintendent of the axle division.

THERE'S MONEY IN MINES

and here's the book to help you find it!



READY NOW

LAST EDITION COMPLETELY SOLD OUT

Here's the information you need to make money in mines. Up-to-date information that includes finances, property locations and development, ore reserves, earnings and dividends, plant capacity and an eight-year price range of stocks.

Officers, directors and transfer agents are listed.

The big map section will be especially helpful to you in pinpointing the "hot" mining areas.

Get the facts you need to make your investment decisions pay off. Order the 1962 SURVEY OF MINES now. Send in this handy coupon.

ONLY $5 POSTPAID ANYWHERE

Send me the 1962 Survey of Mines
☐ Send Bill ☐ Cheque Enclosed
NAME .....
STREET .....
CITY PROV.
THE FINANCIAL POST, 481 UNIVERSITY AVE., TORONTO 2, ONT.

75 YEARS EXPERIENCE RELATED TO

Mechanical Packaging

Many of our customers are continually taking full advantage of the most modern packaging equipment methods. As pioneers, we are constantly recommending the latest advancements where the small investment today means major savings tomorrow.

For a fresh approach, look to the leader. All our packaging plants are strategically located, not just to serve you better, but to guarantee you creative, professional workmanship.

CANADIAN FOLDING CARTONS LTD.
—TORONTO, ONT.

CONSOLIDATED LITHOGRAPH
—MONTREAL, P.Q.

SOMERVILLE INDUSTRIES LIMITED
—LONDON, ONT.—WINNIPEG, MAN.

Other Somerville services available: DISPLAY DIVISION, Scarborough, GAMES DIVISION, London, N. V. MORRISON LIMITED, Strathroy; PANEL DIVISION, Scarborough, Windsor, PAULITE PLASTICS CO. LTD., Preston, Ont.

SALES OFFICES, London, Toronto, Montreal, Peterborough, Kitchener, Hamilton, Windsor. Sales Representatives from Coast to Coast.

SOMERVILLE INDUSTRIES LIMITED

361-3

Leaders Look at 1962

(CONTINUED FROM P. 57)

and will probably result in little upward pressure on prices.

Foreign trade has been a principal sustaining influence in the past year. With exports to latest report up by 6% over the previous year and imports only slightly higher, a modest surplus on commodity trade has emerged. It seems likely that exports will show a further increase in 1962.

Higher levels of personal spending should also be a stimulating factor.

I am less optimistic about probable increases in the capital investment field, although we may be nearing a time when some growth in this sector of the economy can be expected. No doubt as the recovery progresses, a growing demand for bank loans can be anticipated and, in view of the recent expansion of the money supply, the chartered banks should have little difficulty meeting normal credit demands as they arise in the coming year.

♦ ♦ ♦

R. S. Munn

President, Burns & Co.

The increase in business activity apparent in the latter part of 1961 should continue throughout most if not all of 1962.

Current exports and the improvement in the balance of Canada's trade should continue during the coming year. It would appear that the only uncertain factor concerns the probable entry of Britain into the European Common Market. There is difference of opinion about the effect of this upon Canada's exports to Europe, but any adverse trend might well be offset by an aggressive trade policy in other directions.

The improved unemployment situation at a time when it normally worsens is encouraging. The worst may well be over, although increased employment will depend largely upon the development of secondary industry and an increase in those engaged in services.

Income from livestock marketings in 1962 should exceed that of the current year, and while values in the U. S. will continue to have an influence on prices in Canada, increasing population and meat consumption in the two countries assures a good demand at a price level favorable to the producer.

♦ ♦ ♦

C. B. Neal

President, Outboard Marine Corp. of Canada

I feel that most people responsible for guiding Canadian industry in 1962 must be relieved at the encouraging trend in Canadian economy experienced during the late summer.

Sales gains at the end of the season were, in most cases, sufficient to bring, if not an increased volume of business in 1961, at least a year that was much closer to budgeted sales than had been generally predicted in late spring.

This rise in the economic index has continued, creating a great deal of optimism for 1962.

We do not expect that the marine industry will enjoy the sales volume of three or four years ago, but a definite improvement in consumer spending is certainly indicated in 1962, and we look forward to a general upswing in sales as the year progresses.

♦ ♦ ♦

James E. Neilson

President, Foster Wheeler Ltd.

In the capital goods industry in which we are engaged, we are going through a very trying period of adjusting from considerable over-production to what might be termed something more normal. This excess capacity has produced very serious reduction in prices for the current volume of business.

We do not look for any improvement in 1962 as compared with 1961. Neither do we anticipate any further reduction in our business.

♦ ♦ ♦

J. Geoffrey Notman

President, Canadair Ltd.

In the past year, military orders have continued to dominate the aircraft industry and the bulk of work in hand is of this nature, whether for the armed forces of this country or for other NATO nations.

The largest current commitment is the manufacture of airframes, engines and electronics systems for supersonic strike-reconnaissance aircraft. This undertaking is steadily expanding, largely because of the repeatedly demonstrated ability of the Canadian aircraft industry to deliver quality on schedule.

The obverse side of the 1961 coin gives proof of a strong fund of original aeronautical attainment: a new jet trainer has been ordered into production for the R.C.A.F. and has excellent chances for export; a new small gas-turbine engine is finding favor for helicopters, executive airplanes and for industrial uses; a series of rugged utility airplanes has sold around the world in large numbers; and a new type of large freighter airplane is already giving unprecedented utilization and productivity within a few months of starting service.

However for the aircraft manufacturing industry to maintain its present employment and sales level, there must be a substantial increase of business on the commercial side. In the absence of this vital development, Canada stands to lose its strong primary and secondary specialized capabilities in this important field.

The CL-44 swing-tail freighter program offers the most imminent opportunity in this respect. This airplane, a product of the skills and labors of Canadians, is being operated in the U. S. by the largest commercial air freight operators in the world.

At the same time its performance and reliability is being watched carefully by all other American airline operators. The welfare of many segments of the Canadian aviation industry depends on the success of this commercial project.

♦ ♦ ♦

W. J. R. Paton

President, Acadia-Atlantic Sugar Refineries

Canadian business management will be better qualified in 1962 to deal with ever-changing business conditions than has been the case since pre-war years.

There is a genuine awareness of difficult competitive factors both within our boundaries and in the world at large—and the necessity for a profit-oriented organization — without frills — and with the ability to analyze and organize to meet rapidly changing situations.

In our company we look forward to the completion of a $7 million modernization and expansion program at the Saint John Refinery and much improved customer servicing from a new Montreal distribution centre.

We feel that 1962 and the following years will justify these substantial investments which reflect our confidence in this country's future.

♦ ♦ ♦

E. H. S. Piper

General Manager, All Canada Insurance Federation

There has been no significant effect felt by the automobile, casualty and fire insurance companies in Canada of the early 1961 recession and the subsequent recovery. The insurance market in Canada is maintaining its steady but slow increase in volume despite the wide fluctuations which develop from year to year in the underwriting gain or loss. 1961 will likely prove to be another year in which the cumulative profit of all insurers will be not more than 2% or 3% of the total premiums earned.

The outlook for 1962 is that there will be no major changes in underwriting practices and procedures, nor are there likely to be any great fluctuations in the cost of insurance to the public. In common with other major industrial and financial interests, we foresee continuing progress in the Canadian economy in the year to come, provided a sufficient number of Canadians will recognize that we can only market goods and services to others so long as we keep the cost of those goods and services at a competitive level.

The Canadian consumer is likely to rebel against prices which are unduly high by reason of inefficiency or because an attempt is being made to maintain a standard of living beyond our means.

It is equally true, of course, that the foreign consumer will have no interest in Canadian goods and services if he finds the price is far out of line as compared with equivalent goods and services which can be obtained elsewhere.

Insurance in Canada believes it provides a service at competitive prices which can satisfy the Canadian consumer as well as consumers abroad.

♦ ♦ ♦

Andre Piche

Vice-Pres. and Gen. Manager, Reynolds Aluminum Co. Canada

At the close of 1961 our sales and profits will show a substantial increase over 1960, due to intense product development and decreased costs.

We project a 10% increase in sales for 1962, with a slightly lower improvement profitwise as a result of the extremely keen competition on the export market.

The Canadian economy as a whole did not recover as quickly as expected in 1961. However, the last two quarters will in all probability, indicate that we are on the verge of a broad-based recovery. Moreover, the discount on the Canadian dollar will benefit our exports, while government spending at the federal, provincial and municipal level should also increase. Personal income will reach new heights which will consequently favor increased consumer spending.

Next year should be the good business year.

♦ ♦ ♦

J. H. Ranahan

President, Industrial Acceptance Corp.

The year ahead appears to offer promise of a modest expansion for business generally—a trend that is already apparent in the closing months of this year and should persist into 1962.

The level of employment—a vital economic factor—remained higher through September, October and November than for the equivalent months of 1960, reversing the unfavourable trend of higher unemployment that persisted throughout the first seven months of the year.

Another favourable indicator is the current level of retail installment credit outstanding which has been relatively static for a number of months with the amount of new debt undertaken being equalled by the amount of old debt being retired. This would indicate room for increased consumer spending and an expansion of this type of credit.

The ample availability of capital and credit for small and medium-sized businesses should also tend to strengthen these favourable trends in consumer spending and employment. By encouraging the building of inventories and the much-needed expansion and renovation of facilities, this would enable businesses to keep pace with consumer demand, compete more effectively and accommodate a larger volume of business.

Motor vehicle production and sales are currently running at significantly higher levels than last year. While the first seven months of this year showed a decrease in production of 12% over the same period for 1960, August, September and October figures indicate a 28.7% increase over the 1960 totals.

This is another important factor in the generally optimistic pattern in economy which augurs well for business prospects in 1962.

♦ ♦ ♦

Ken B. Roberton

President, Dominion Oilcloth & Linoleum Co.

For the first six months of 1961 there was not much change in conditions existing throughout 1960. Since then, however, a slight improvement has taken place which we hope will continue into 1962.

The devaluated Canadian dollar has improved the domestic manufacturer's competitive position and we believe this will continue throughout the coming year. This should stimulate most manufacturing industries and therefore help to reduce unemployment. Building "starts" should be about equal to 1961 and prices are expected to remain unchanged or slightly firmer.

We expect 1962 to show slightly better than average growth in Gross National Product.

Leo E. Ryan

President, Monsanto Canada Ltd.

In the new year 1962 the continued business improvement will be received thankfully but as a mixed blessing.

Chemical industry sales should rise 8% above 1961. Profits should hold at present levels but will not go up in proportion to the increased sales. Productivity will improve and wages will also go up.

Most of this is a cyclic rise. What growth there remains in the chemical industry is being shorn of its locks of profit by the keen trade winds of international competition. Canada, with its mixed-up chemical tariff, is a favourite dumping ground for the surpluses of the world.

Not even Samson could retain his strength against unfair competition. Unless profits are adequate to repay the cost of capital, Canada will lose the new investment that breeds growth.

When the terms of trade are even, Canadian plants can com-

(Continued on page 59)

STAINLESS STEEL

any gauge, all types and finishes, cut-to-length and quickly delivered to your plant as you need it. You'll save on costly storage and initial fabrication. You'll find all kinds of corrosion-resistant metals at Alloy and the technical assistance to help you use them best.

alloy ALLOY METAL SALES LIMITED

MONTREAL 300 Montée de Liesse RI. 8-7941 — TORONTO 215 Lakeshore Blvd., E. EM. 2-4411 — WINNIPEG 920 Archibald St. LE. 3-1141

QUEEN WITH A CARGO OF GOLD

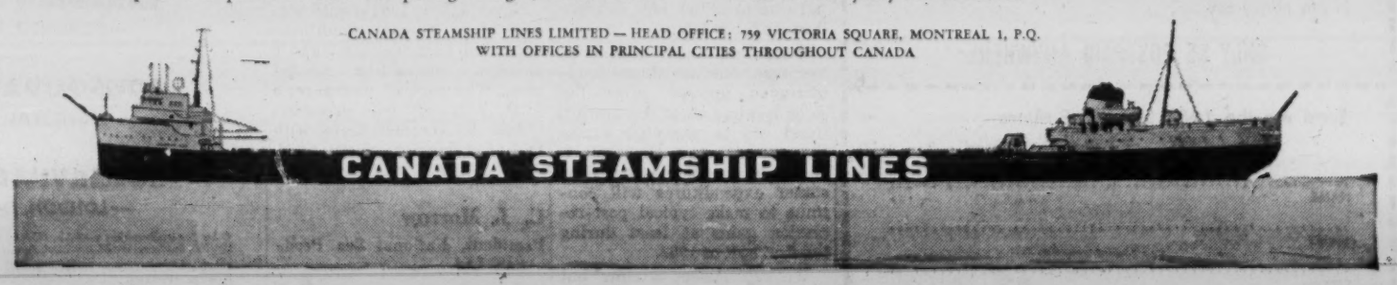
The St. Lawrence River grain elevators will be a million bushels richer when this amazon of the Seaway discharges her cargo of pale golden grain, brought from lakehead ports. When her precious load is safely transferred, the MURRAY BAY will sail on to Northern Quebec for another load of gold — the black-red variety from the depths of iron-ore mines. With this heavy burden she will wend her way back through the Seaway to the Lakes.

This Queen of the Lakes is the longest ship permitted to clear through the Seaway locks. As the newest and biggest of the giant carriers, owned and operated by CANADA STEAMSHIP LINES, she leads the fleet of mammoth ships serving Canadian commerce. With this and other type transports, C.S.L. provides inexpensive shipment of bulk and package freight, maintains the largest fleet plying the longest inland water highway in the world.

C.S.L. subsidiaries are kept humming the year round. Four shipyards (with engineering divisions producing a diversity of heavy industrial equipment) work against deadlines in their yards at Lauzon, Que., and at Kingston, Collingwood and Port Arthur in Ontario. Highway transport services (with a subsidiary operating the most modern HEAVY LIFTING equipment in Canada), coal docks, grain elevators, freight terminals and warehouses augment the parent company services.

During the summer, C.S.L. operates a holiday schedule for cruise ships on the St. Lawrence and Saguenay Rivers in conjunction with de luxe resort hotels at Murray Bay and Tadoussac.

CANADA STEAMSHIP LINES LIMITED — HEAD OFFICE: 759 VICTORIA SQUARE, MONTREAL 1, P.Q.
WITH OFFICES IN PRINCIPAL CITIES THROUGHOUT CANADA



Leaders Look at 1962

(CONTINUED FROM P. 58)

pete with any. Witness our substantial export trade in plastics and chemicals. Yet we do not have the same access to export markets as they have to ours. Canada continues to have an adverse balance of trade in this area, even though the overall balance became favourable in 1961.

These problems we share with others. They can be solved by men of decision in government and industry. Contrary to many public statements by prominent leaders in government and elsewhere, the solution does not lie in increased productivity or improved technology alone. The most modern technology (chemical) is available to any country in the world. As a result we need greater protection from countries with lower living standards and from those countries with much larger domestic markets.

♦ ♦ ♦

Karl E. Scott

President, Ford Motor Co. of Canada.

The year 1962 will see a quickening of Canada's economic growth, reflecting the confidence that is being engendered by increased corporate profits and the greater availability of capital for expansion.

The present buoyant demand for consumer goods will be maintained as personal incomes continue to rise, but I do not believe there will be any pronounced upward trend in prices largely because industries in several areas are still operating at less than full capacity and meeting strong competition.

As far as the Canadian automobile industry is concerned, our North-American-type compacts have successfully stemmed the growth of imported car sales and we believe that Ford of Canada's "welterweight" cars, the Fairlane and the Meteor, will satisfy the increasing demand for an automobile larger than a compact but as roomy, though smaller, than the big car.

Implementation of the recommendations of the Bladen Royal Commission report on the automotive industry, which we support wholeheartedly, would be one way in which a spur could be given to the Canadian economy as a whole. These recommendations show the ways in which industry can secure new markets for an increased volume of production.

With greater output and greater efficiency to meet competition at home and abroad we can increase our range of markets and go far toward reducing unemployment which remains Canada's most worrisome problem.

♦ ♦ ♦

F. H. Sherman

President and General Manager, Dominion Foundries and Steel, Ltd.

We feel confident that 1962 will be another good year, although we feel it will be a difficult one, with many sales and production problems. We do not expect any price increases, even though raw material and labor costs will be higher. The level of employment should be about the same as 1961.

The possibility of customer inventory build-up in the early part of the year, particularly in the United States, may put pressure on mill deliveries.

♦ ♦ ♦

M. O. Simpson, Jr.

President, Combined Enterprises Ltd.

Present indications lead us to share in the growing optimism concerning 1962, especially in the area of sales to the construction, electronics, resources and food processing industries.

Our major subsidiaries are now fully engaged in business which seems to reflect a decided upturn in the North American economy during the latter half of 1961. Orders on hand indicate that this trend will continue well into 1962.

♦ ♦ ♦

L. D. Smithers

President Dow Chemical of Canada, Ltd.

A year ago most economic analysts believed that Canadian business would improve steadily through 1961. Though some strengthening of the economy may have commenced in the fall, the year as a whole was somewhat disappointing.

The chemical industry in particular found little to justify enthusiasm in 1961. Although early estimates indicate a small increase in sales, returns on investment almost certainly will reach a new low.

A major contributor to the industry's unsatisfactory performance continues to be depressed prices. Incremental production from countries whose markets often are closed to Canadian chemicals keeps many Canadian chemical prices at below world levels.

There are spotty signs that the chemical market may be strengthening, but there are few indications that a strong upturn is under way. Chemical people nevertheless tend to look to 1962 with optimism and seem determined to meet all competition and make some progress during the year.

♦ ♦ ♦

L. E. Spencer

President and General Manager, Goodyear Tire & Rubber Co.

Industry unit sales of tires are running about 8% ahead of last year, bolstered by a significant increase in replacement sales, while sales of tires for all types of new vehicles manufactured in Canada have just about equalled those of last year. Sales of rubber products, other than tires, are also slightly ahead.

But it is expected that dollar sales for the whole industry will show only a marginal gain, if any. Vigorous and intense competition resulting in repeated decreases in prices has prevailed throughout the year so that profits have been under tremendous pressure.

Looking ahead to 1962, we expect that the business upturn, which took place about the middle of this year, will continue throughout the new year. With increased public acceptance of the new model vehicles manufactured in Canada combined with continued high incomes and an ever-increasing standard of living plus normal population and vehicle registration growth, 1962 should become a new record unit sales year for our industry.

However, with capacity still exceeding demand, it is expected that vigorous competition will continue to exert intensive pressure on prices.

In short, we anticipate a steadily growing and severely competitive market with ever-increasing product values available to the consumer—our boss.

♦ ♦ ♦

W. Ross Strike

Chairman, Ontario Hydro

Since February this year, the Canadian economy has been manifesting an encouraging resurgence, and there are grounds for confidence, on the basis of past experience, that the current trend to recovery from the economic recession of 1960-61 will probably continue until late in 1962.

This phase of our recovery may, however, be at a diminishing rate as economic activity approaches fuller utilization of our resources, including the available supply of skilled labor. In spite of this, it is possible that a fairly high level of unemployment may continue, owing to the large proportion of unskilled and unqualified personnel among the unemployed and a continued increase in the labor force.

Since our industrial capacity is believed to be adequate to meet foreseeable requirements for the next few years, the annual rate of investment in new plant capacity is not likely to increase during the current period of recovery to more than $6.8 billion, which is well below the peak rate of $7.5 billion established in 1957. On the other hand, Canada's Gross National Product for 1962 is expected to show a real gain of about 5% over the 1961 level, which is a fairly healthy rate of growth judging by recent standards.

Consumption of electric power continues to constitute a reasonably accurate barometer of business and industrial conditions.

The situation in Northern Ontario is still somewhat depressed, owing to special circumstances such as the closing of several uranium mines in Northeastern Ontario. During the past few months, however, there has been some recovery in other industrial demands.

In addition, power demands in our Southern Ontario System, which serves one of the largest industrial concentrations in Canada, have registered increases over 1960 of about 8%, which is more than the long-term rate of growth of approximately 6.5% a year. It appears probable that the Southern Ontario System peak demand will achieve a maximum year-to-year growth about mid-1962 with a declining rate of growth thereafter.

While we appear to be enjoying a current upsurge in Canadian business and industry, there is no room for smugness or complacency at this time. We are still faced with many problems and challenges, which will require bold and imaginative techniques in every phase of our industrial and manufacturing operations, as well as basic changes in the attitudes of Canadian management and labor if Canada is to continue to grow and prosper.

♦ ♦ ♦

Dr. Hugh S. Sutherland

President, Shawinigan Chemicals Ltd.

There are indications that the level of business activity which has prevailed during the second half of 1961 will continue on into 1962. The result of this should be moderately higher business volume for the coming year. Employment, at least in the process industries, is unlikely to be greatly affected by this increased volume.

It is doubtful that profit margins will improve. Although the price erosion, which has affected many segments of business for the past 18 months, appears to be coming to a halt, any price increases are likely to be caused only by changes in the value of the Canadian dollar.

♦ ♦ ♦

J. A. Taylor

President and general manager, Huron & Erie Mortgage Co.

Indications are that 1962 will show relatively little change in general business activity and levels of employment in Canada. Because this will be due in large part to government spending made possible by the recent heavy increase in our money supply, it does not in itself imply a healthy economic situation.

The next 12 months will show increasing evidence of trading blocs throughout the world and bring Canada's own long-term trading position into sharper focus. Thus we will come closer to the unpalatable realization that we are already well on the way to pricing ourselves out of many world markets.

Canada still depends for its prosperity on ability to trade competitively and costs are our great stumbling block. Government, business and labor alike must all share responsibility for the critical cost problem.

Solution depends on the ability of these three segments of the economy to work together for the common cause rather than to continue the pattern of placing sectional interests ahead of the needs of the country as a whole—something of which all three have been guilty in the post-war years.

♦ ♦ ♦

Ron W. Todgham

President, Chrysler Corp. of Canada

Our company is confident that 1962 will be a peak year for most businesses in Canada. For the automotive sector, however, the marketing outlook for the domestically-produced vehicle is shrouded in a cloud of uncertainty arising largely from the delay in government action on the Bladen Report of 1961.

In the over-all economy, the upturn which began early in 1961 has been firmly and broadly based. Most encouraging has been the recovery in industrial production, capital expenditures, retail trade and employment. Of equal importance in fostering business and consumer confidence for 1962, have been the increasing strength in Canada's foreign trade position, and the more realistic approach to monetary and fiscal policies of the government.

Our appraisal for 1962 indicates a peak level of Canadian G.N.P. — approximately 5% to 6% above the 1961 level. Price advances, however, will probably account for about two percentage points of the expected growth.

We believe that the consumer will provide an important stimulus to business activity through increased expenditures for durable goods. This view is strongly supported by the current upturn in new car sales and buying intentions for our 1962 models.

To our company, this is encouraging for another reason: it

(Continued on page 60)

ANNOUNCEMENT

LITTON SYSTEMS APPOINTMENTS

D. REYNOLDS W. P. TOBIAS

The appointment of D. Reynolds as Plant Services Manager and W. P. Tobias as Chief Accountant of Litton Systems (Canada) Limited has been announced by J. M. Bridgman, Vice-President and General Manager.

Mr. Reynolds is a graduate of St. Andrews University, Scotland (B.Sc.). He was formerly employed by Avro Aircraft Limited as Assistant Service Manager.

Mr. Tobias is a graduate of the University of Toronto (B.Comm.) and a Certified Public Accountant.

PRIVATE INTERCOM BY ETELCO

Unexcelled economy, efficiency and elegance

SIDE-STATION 15-line table type Intercom, BLACK or IVORY
Available with 5, 10 or 15 buttons.

PLUS COMPLETE PRIVACY

- SPEEDS THE JOB
- SAVES COSTLY TIME
- PUSH-BUTTON or DIAL CALLING
- TAKES LOAD OFF PUBLIC LINES

Master stations can have both handset and loudspeaker for strictly private or across-the-room operation.

Connect any number of stations in offices, plants, hospitals, mines . . . wherever fast, efficient private communication is required.

DISTRIBUTORS ACROSS CANADA

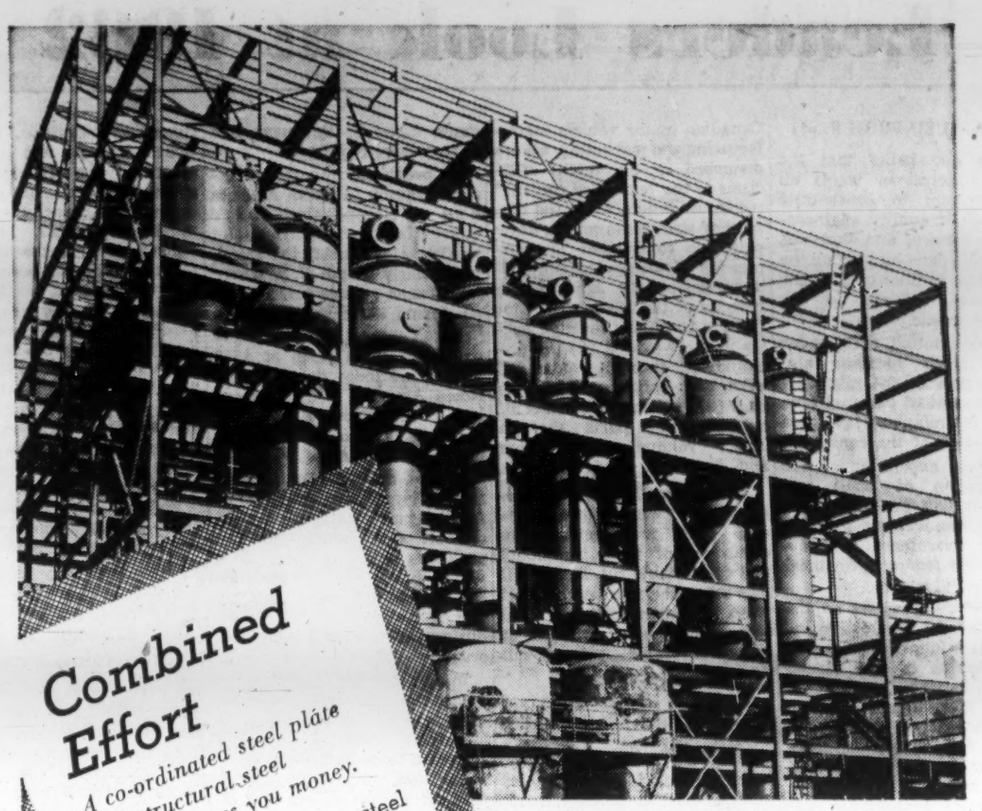
For further information contact:

ETELCO CANADA LIMITED

(Half a century of world wide experience)

199 ASHTONBEE ROAD • SCARBOROUGH, ONTARIO

Telephone: PLymouth 9-4407



Combined Effort

A co-ordinated steel plate and structural steel contract saves you money.

The experience of the steel plate fabricator, combined with the skill of the structural steel erector, results in a contract completed on time and with minimum capital expenditure.

On your next steel plate and structural steel project, have us prove how effective our team work is.

594

Time
Efficiency
Economy

VESSELS • PIPE • BINS • TANKS BRIDGES • BUILDINGS • GRATINGS

TORONTO IRON WORKS LIMITED **CENTRAL BRIDGE COMPANY LIMITED**

MONTREAL • TORONTO • TRENTON

In Western Canada: T.I.W. Western Limited • Edmonton

SPECIAL ADVANCE OFFER!

The Financial Post Corporation Service

1961 DIVIDEND RECORD

This annual edition of the Dividend Record will be published the middle of January, 1962. It provides details of dividend payments by Canadian public companies as indicated in the example opposite.

Amount $	Payable or Paid	Record Date
Bell Telephone Co. of Canada		
Common ($25) Rate $2.20 pa		Q
0.55 ..	Jan 16/61	Dec 15-xd 13
0.55 ..	Apr 15/61	Mar 9-xd 7
0.55 ..	Jul 15/61	Jun 15-xd 13
0.55 ..	Oct 16/61	Sep 15-xd 13
Paid: 1960—$2.20; 1959—$2.00		

INDIVIDUAL COPIES— Prior to Dec. 31, 1961, you may obtain copies of this useful permanent record of 1961 dividend payments at a special pre-publication rate of $1.50 for one copy and 50 cents for each additional copy. After Dec. 31, 1961, the regular rate of $2.00 for one copy and 50 cents for each additional copy will apply.

YEAR-ROUND SERVICE—We can also provide you with a continuous service on dividend payments by Canadian public companies. Subscription rate is $25.00 a year. This rate brings you a card each week giving new dividends declared and at the first of each month a cumulative booklet bringing all announcements to date into one place. If you subscribe before the end of 1961 you will receive one copy of the 1961 annual edition as part of your service.

Send in your order now for the copies you will need of this Record. It will help materially in calculating income tax returns and be a valuable record to retain for future use.

Ontario Subscribers please add 3% sales tax, bringing price to $1.55 per single copy; 52 cents per additional copy; $25.75 for annual subscription.

ORDER FORM

The Financial Post Corporation Service,
481 University Ave., Toronto 2. Date .....

(1) Please send me .... copies of the 1961 annual edition only at the special pre-publication rate of $1.50 for one copy and 50 cents for each additional copy. I enclose cheque for $..... (including Ontario sales tax where applicable).

(2) Please enter my subscription for the Dividend Service for one year from Jan. 1, 1962, at the rate of $25 per year. I enclose cheque for $..... (including Ontario sales tax where applicable).

Name .....

Address .....

Leaders Look at 1962

(CONTINUED FROM P. 59)

confirms our belief that the Canadian consumer wants all manufacturers to concentrate on improving quality, engineering and service, and that this can best be done by holding the line on the number of products and models offered to the Canadian public.

The expectation of stronger durable goods spending also finds support in the relatively larger amount of personal saving, and the relatively favorable debt position of the consumer.

Business expenditures for modernization of plant and equipment will probably show a minor improvement in 1962, as will government expenditures at the federal, provincial and municipal levels.

Naturally, our views on the outlook for the automotive industry are influenced by the present status of the Bladen recommendations. In the first instance, if one assumes that no further action will be taken in 1962 (i.e. the key recommendation dealing with "extended content" will be ignored), there are no good reasons for expecting peak levels of domestic vehicle sales, lower prices, marked increases in employment levels or significantly improved profit margins in the industry.

On the other hand, if one assumes that Dean Bladen's complete "package" will be implemented, the outlook for the industry in 1962 and the long pull is for marked growth.

Because it is of such great importance to the consumer and the industry, Dean Bladen's view is worth repeating: ". . . these (recommendations) are not discrete items from which a selection is invited; they constitute a **unitary** plan, a program for the continued development of the automotive industry in Canada. They constitute an attempt to deal with the fundamental dilemma arising from a dual concern for the consumer and the producer in the context of world competition."

As a firm engaged in Canadian motor vehicle manufacturing and marketing, we are disturbed by the recent criticisms of the "extended content" recommendation. From the dissenters' statements we can draw only one conclusion: The opponents of "extended content" have completely ignored the benefits of the Bladen plan to: (1) the consumer through better new car prices; (2) the unemployed through expanded sales and volume production; and (3) the manufacturers of vehicles and parts through larger volume, specialization and improved profit margins.

We fully realize that "extended content" will require Canadian parts manufacturers to climb out of their traditional and comfortable rut. But it will also mean that more economical ways of manufacturing and marketing motor vehicles at more favorable prices will emerge.

Therefore, we are certain that implementation of the entire Bladen "package" will serve both the short-term interests of consumers and producers of vehicles and automotive parts and the long-term desires of these groups for healthy, dynamic growth in the Canadian economy and automobile industry.

♦ ♦ ♦

A. A. Thornbrough

President, Massey - Ferguson Ltd.

This has been a difficult and uncertain year for the farm machinery industry in both Canada and the United States and it would appear that industry sales for 1961 will be below those of last year.

With the exception of the severe drought conditions in the northern plains, 1961 was in fact a good crop year. Farm income in North America was about $39 billion and in 1962 it is expected to be equal to or slightly below this level. According to government sources, it is noteworthy that there is no longer a wheat surplus in Canada and above average crops in the next few years will be required.

As previously reported, Massey-Ferguson in North America had a disappointing third quarter but fourth quarter sales to Oct. 31 reversed the trend, particularly in the U. S. where record sales volume was achieved during these three months.

About 40% of Massey-Ferguson world-wide sales of $500 million are today derived from North America. Overseas markets, particularly in Europe and Australia, are to us, therefore, of major importance.

France, traditionally a strong market for farm machinery, has for the past two years proved difficult due largely to the problems of severe fluctuations in the prices of farm produce facing French farmers. As a result industry sales in France during 1961 are well below average.

In all other world-wide markets, conditions have generally been favorable within the farm machinery industry. Massey-Ferguson sales in Britain, Germany and world-wide export markets all established records this year. Australian sales continue to be satisfactory.

While future developments in the Common Market will undoubtedly require some adjustments in our industry, Massey-Ferguson already has 12 plants in Europe and is to a very large extent itself operating on a common market basis. The company is therefore in a flexible position to take advantage of future growth in these European countries.

♦ ♦ ♦

James F. Tooley

President, Canadian Aviation Electronics Ltd.

While it seems inevitable that the electronics industry in Canada will be dependent upon the western world's defence requirements for some time to come, there are signs that opportunities are increasing for electronics to be of service to other industries. This is particularly true in areas where supervisory controls, informational displays and automatic recording devices demand speed, accuracy and stamina beyond the capacity of human minds and hands. The great value and immense ability of the computer has been universally recognized.

During the past year, Canadian Aviation Electronics has been engaged in the design and manufacture of sophisticated flight simulators for F-104 Starfighter airplanes for the RCAF and NATO countries in Europe. The program has already provided more than 600 new jobs in the Montreal plant.

We expect the industry generally as well as our own manufacturing activities to increase during 1962.

♦ ♦ ♦

C. E. Trudeau

President, Canadian Acceptance Corp.

Our field office reports support our more general observations that business will show healthy growth during 1962. Consumer credit prospects reflect public confidence in the basic stability of business, and a steady improvement in collections to the best level in several years adds confirmation.

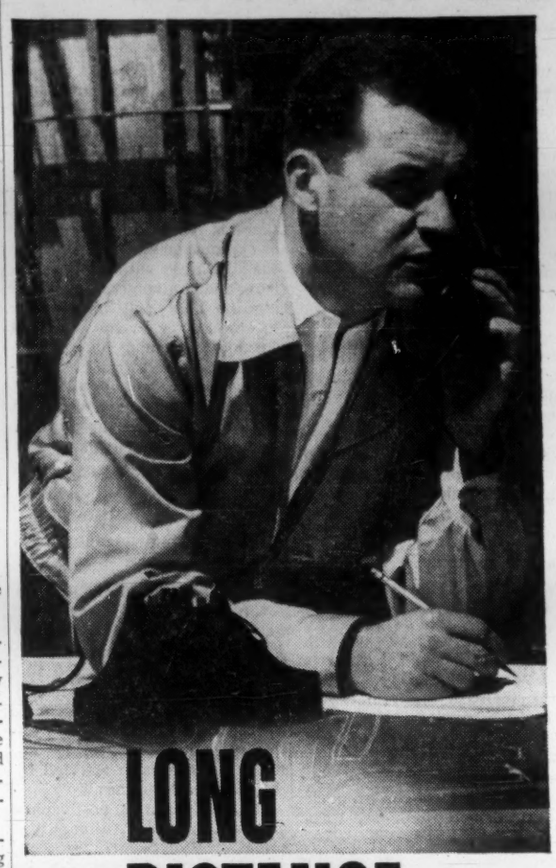
The present level and condition of consumer borrowing leaves room for a substantial addition and, in our opinion, this will be realized. While an increase in business activity might cause a tightening of the supply of money, legitimate requirements should be met without undue difficulty.

Automobile dealers are in a good inventory position and expect a profitable year. A strong revival of interest in modernization of industrial plants and equipment indicates underlying financial strength and confidence in improved sales by manufacturers.

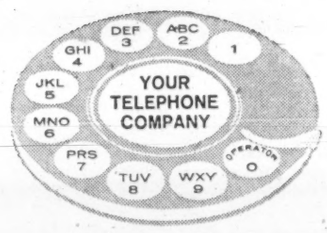
This should lead to further improvement in employment, while continued strong competition can be expected to offset, in large measure, inflation and other upward price pressures.

(Continued on page 61)

WHEN TIME MEANS MONEY...



LONG DISTANCE gets action, speeds shipments



There is no substitute for the personal touch of a telephone call for clearing up problems fast. You ask questions, get answers and action immediately, avoid misunderstandings.

Our long distance representative can describe many ways you can use long distance to advantage. Ask him to discuss all your communication needs.

A MEMBER OF TRANS-CANADA TELEPHONE SYSTEM

Nation wide Telecommunication Service

A NEW WORLD FORCE IN AVIATION

British Aircraft Corporation is one of the industry's most powerful manufacturing organisations. It combines the experience, the resources and the traditions of:

Bristol Aircraft Limited
English Electric Aviation Limited
Vickers-Armstrongs (Aircraft) Limited
Hunting Aircraft Limited

It has research, design, development and production teams which have made the Companies of the Corporation world leaders in civil and military aircraft and in guided missiles. Alongside the Corporation are the great parent industrial groups of Vickers, English Electric and Bristol Aeroplane Company, with their net assets of some £245,000,000. In resources, in brain-power, in equipment and in achievement British Aircraft Corporation is unrivalled in Europe and unsurpassed in the world.

THINGS PRESENT

On the Corporation's production lines today are the Canberra, Lightning, Jet Provost, Bloodhound, Thunderbird, Vigilant, VC10, Viscount and Vanguard.

THINGS TO COME

Ahead lie the future production lines of TSR2, Super VC10, BAC One-Eleven, Blue Water, Bloodhound Mark II, Thunderbird Mark II and other projects which will keep British Aircraft Corporation in the forefront of progress.

BAC.28

BRITISH AIRCRAFT CORPORATION ONE HUNDRED PALL MALL LONDON SW1

Leaders Look at 1962

(CONTINUED FROM P. 60)

W. O. Twaits

President, Imperial Oil Ltd.

In 1962 we are looking for a continuation and broadening of the economic recovery which began early this year. Just how substantial the continued recovery will be is difficult to forecast but we look for considerable strength in consumer spending and an increase in employment in the year ahead.

The lower value of the Canadian dollar and allied fiscal policies seem to have been an important factor in improving the Canadian balance of payments and we expect that this strong position will be maintained in 1962. Overall, we think that in 1962 the Canadian economy will enjoy its best year since 1956.

◆ ◆ ◆

Alvin J. Walker

President and Managing Director, Holt, Renfrew & Co.

This forecast for 1962 is one of optimism, but tempered with caution. The definite upward trend of our business in 1961, especially during the closing months of the year, justifies optimism, but caution should also be exercised in a retail business dealing in the finer qualities of furs and fashions, with the possibility of adverse effects due to unseasonable weather conditions, the fickle vagaries of fashion and world-wide economic convulsions, all beyond the control of the retail merchant.

However, it may be assumed that there will be an increased and continuous demand for merchandise of better quality at fair prices as against the present avalanche of enterprises at "discount" prices, now sweeping across Canada. Women appreciate, know and want quality, they likewise take pleasure in wearing authoritative and exclusive fashions which need not be beyond the reach of average incomes.

Personal incomes are climbing and with the increase of population, greater business activities may be anticipated in 1962, in spite of ever higher labor and production costs, expressed in terms of general overhead.

The 1962 prices for furs are dependent upon the prices of raw skins which will be sold at the annual auctions soon to be held in all the important fur centres. An appreciable increase in the prices of raw furs is not expected.

◆ ◆ ◆

F. C. Wallace

President, Canadian Pittsburgh Industries Ltd.

Next year should be a reasonably good year for Canadian business, with the continuance of expanding home and export markets.

Highly efficient and modern equipment, as well as considerably lower labor rates in most foreign countries, is making it most difficult for many Canadian manufacturers to operate their business profitably. This can be overcome in part by a sharp increase in productivity and expanded research programs by Canadian industry.

Recovery in residential construction since 1960 will probably taper off again in 1962. However, this should be offset by gains in larger construction projects until at least the middle of the year, helping somewhat to ease the unemployment problem.

◆ ◆ ◆

E. H. Walker

President and General Manager, General Motors of Canada

The Canadian automobile industry posted considerable sales gains in 1961 and — based on the now obvious vigor of the general economy — 1962 will set an all-time sales record for the industry.

Barring interruptions, passenger car production should reach 350,000 units — the highest level in six years. During the year just ended, the industry built an estimated 326,000 passenger units.

Truck sales will maintain their current level and total at least 75,000 units, though any sharp increase in construction projects in the early part of next year would materially boost estimates.

Prices for 1962 models are holding the level of 1961, showing little or no advance over last year, and the industry hopes to hold the line for the balance of the year.

Employment in the automotive industry reflects the general health of the economy and is expected to continue at a high level in the months ahead. Average employment for the industry in November was 32,800, the highest for the period since 1958. The wage and salary bill paid by the industry in 1961 was in excess of $170 million and it paid out $830 million in Canada for goods, services and taxes.

The decline in sales of European cars became apparent some months ago. Sales of these cars totaling 126,000 reached an all-time high in 1960. Their sales in 1961 will not likely exceed 107,000 units, a decrease of 15%. Their decline coincides with the entry in force into the market of smaller cars built by Canadian manufacturers.

◆ ◆ ◆

V. C. Wansbrough

Vice - President and Managing Director, Canadian Metal Mining Association

The prospects for the mining industry in 1962 are reasonably good.

Nickel, copper, zinc and lead constitute the bulk of the industry's output.

Of these four metals, lead, which accounts for the smallest dollar volume, is the only one that is somewhat in the doldrums. For the others the prospects are good, with the proviso that copper prices are apt to be governed by volatile influences.

Iron-ore output is closely dependent on the degree of economic activity in the steel industry, especially in the U.S. Barring unforeseeable contingencies there, the outlook is encouraging.

Our silver producers will no doubt benefit by the recent announcement of President Kennedy concerning the new policy of the U.S. Treasury.

While the whole mining industry, which now constitutes the largest single segment of Canada's export trade, benefits from the discount of the Canadian dollar, our gold mines are the most direct beneficiaries of this development.

A very great deal will depend during the coming year on whether Britain joins the European Common Market and, if so, on what terms, and on the success which the President of the U.S. achieves in his drive for expanded powers to negotiate tariff cuts.

Substantial mining developments may be anticipated in many Canadian provinces, and no doubt the mining interests of British Columbia will continue to thrive and grow under the stimulus of the Japanese market.

◆ ◆ ◆

R. L. Warren

President, Canada Permanent Toronto General Trust Co.

Recent months have been a prosperous period for Canadian business. We have had higher employment, greater consumer spending, increased exports and a revival of activity in the construction field. The coming year should show a continuation of the upward trend.

The trust company business entered a new phase of activity in 1961. The growth of the last decade has made the public aware of our potentiality for further development.

Our business is becoming more closely associated with that of the banks, and investors have consequently shown a marked interest in trust companies during the year. Familiarity with our services, we feel, will bring new and profitable appointments.

We look forward with keen interest to the hearings of the Royal Commission which has been set up to study the part which financial institutions play in our national economy. It is likely that trust companies will have a larger role in the future than in the past.

◆ ◆ ◆

Edward C. Wood

President, Imperial Tobacco Co. of Canada

In 1961 the tobacco industry recovered from the tax and economy depressed years of 1959 and 1960. Cigarette releases are up about 8% and, although this is in part due to new brand introductions — some of which have been on a large scale—it appears the 'real' increase will be over 6%. Fine cut tobacco for hand-rolled cigarettes, the other big segment of the industry, is up about 2%—mainly a result of the continuing high level of unemployment.

Competition has been intensified during the year and will be so again in 1962 as the industry copes with the government decision allowing more tobacco in cigarettes from April, 1962 on. As tobacco is by far the most expensive component of cigarette manufacture, a price increase for longer heavier smokes is inevitable if present quality is to be maintained.

1962 will be a period of adjustment as the new brands of recent years are absorbed, new sizes and prices appear, and the smoker decides what he wants and how much he will pay for it.

W. H. Yeates

Executive Vice-pres., Underwood Ltd.

Underwood expects substantial volume increases in 1962.

While most forecasters appear to be predicting only a modest increase in business expenditures, we believe there should be considerable growth in sales of business equipment

(Continued on page 62)

NEED **Temporary Help** DURING THE **Holiday Rush?**

Use our bonded, insured employees as long as you need them in your office, warehouse, shipping department, or store. We'll type, file, ship, wrap, pack, clean-up, help with mailing you name it!

MANPOWER® SERVICES LIMITED

Toronto, Ont., WA 5-1174 • Montreal, Que., 844-1077 • Vancouver, B. C. MU 2-1858 • Hamilton, Ont., JA 7-1534 • Edmonton, Alta., GA 4-4166 London, Ont., GE 4-2741 • New Westminster, B. C., LA 4-3691 • Regina, Sask., LA 7-4188 • Winnipeg, Man., WH 3-4457 • Calgary, Alta., AM 9-6936

The world's largest temporary help service

QUÉBEC
LE SOLEIL –
L'ÉVÉNEMENT-JOURNAL
140,050*

MONCTON
L'ÉVANGÉLINE
10,753*

OTTAWA
LE DROIT
35,762*

THE BIG SIX

TROIS-RIVIÈRES
LE NOUVELLISTE
35,874*

SHERBROOKE
LA TRIBUNE
38,621*

GRANBY
LA VOIX DE L'EST
11,223*

set off a CHAIN REACTION in the French market OUTSIDE of MONTREAL

When estimating the buying power of French Canada, don't fail to consider the tremendous and ever-rocketing buying income in the market *outside* of Montreal. Over half the French-speaking population live outside of Montreal City and Retail Trading Zone. They number 3,189,400 people . . . and have $2,913,744,500 to spend on your clients' products . . . well above the total buying income of the *whole* of British Columbia.

The Leading French Dailies Outside of Montreal, published throughout these prosperous areas of the French market, give a tremendous impulse to sales with a steadily-increasing circulation of 272,283* . . . pushing your clients' products where the buying income grows more powerful every year.

LOOK AT THESE IMPRESSIVE SALES FIGURES*!

• Food	$517,562,000
• Automotive	$389,064,000
• Home Furnishings	$101,588,000
• General Merchandise	$305,090,000

*Copr. 1961 Sales Management Survey of Buying Power; further reproduction is forbidden.

Get into the French-speaking market bigger and better than ever before . . . with the Leading French Dailies.

*Publisher's Statement, March 1961

Leading French Dailies
OUTSIDE OF MONTREAL

LE SOLEIL—L'ÉVÉNEMENT-JOURNAL QUÉBEC CITY	LA TRIBUNE SHERBROOKE	LE NOUVELLISTE TROIS-RIVIÈRES	LE DROIT OTTAWA	LA VOIX DE L'EST GRANBY	L'ÉVANGÉLINE MONCTON
140,050*	38,621*	35,874*	35,762*	11,223*	10,753*

Canadian Artists are Getting A Better Break on Calendars

By DAVID THOMPSON

Canadian artists are getting a bigger break from the calendar industry — but color photographs are still tops.

"Paintings are getting increased preference because of their personal impact and an awakening of the public toward Canada's art," said P. E. Whitehead of **E. S. & A. Robinson (Canada) Ltd.**

Works of established Canadian painters illustrate 50% of his company's sales volume.

Some of the artists benefiting: Adrian Dingle; Nicolas Hornyansky; Roland Gissing, George Fletcher and Tom Roberts.

A general survey of calendar-makers, however, puts paintings far behind in the industry's total volume.

Robinson is the only firm in Canada making a calendar line featuring works of established painters to any large extent.

J. O'Reilly Sr., of **Rolph-Clark-Stone Ltd.**, Toronto, said color photographs play a bigger part than they used to, partly because good transparencies normally are less expensive than good paintings.

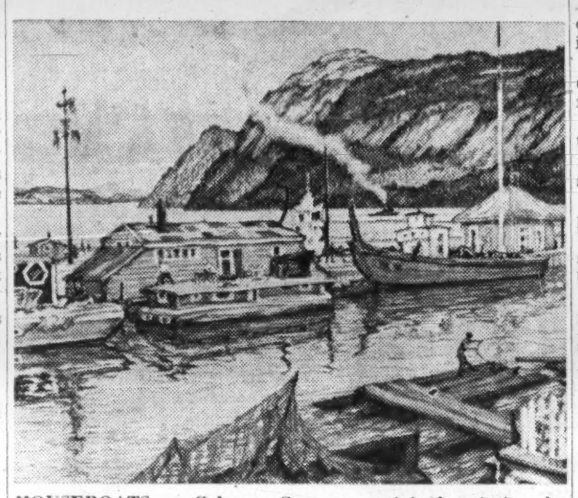
Outstanding photographs by such well-known photographers as Karsh, however, may be just as expensive.

Here's how calendar-makers rate illustrations, whether it's a photograph or a painting..

- Scenes.
- Children with pets or in a prayerful attitude.
- Humorous situations.
- Hunting pictures.
- Girls — beautiful portraits are first, risqué shots second nudes third.

One calendar-house reported demand for nude pictures increased a few years ago when supplies from the U. S. became more readily available. But now demand is stabilizing.

PEACEFUL HARBOR scene, painted by Adrian Dingle, is Canadian 1962 calendar art.



HOUSEBOATS at Cabano, Que., an original painting by Hungarian-born Nicolas Hornyansky, appears in 1962 Canadian calendars.

Current industry trends:

- Growing demand for multi-sheet calendars instead of the single-sheet, roll-up type. Multi-sheet variety includes six pages with two months on each or 12 pages with one month on each sheet.
- Desk calendars are becoming more popular because certain wall calendars may clash with the interior decoration in some modern homes. One maker reported an 80% increase in desk calendar sales this year.
- Calendars now are being tailored for specific rooms.
- Demand for inexpensive home calendars which used to account for a substantial volume is dropping. Greatest percentages of gains are in more expensive, better quality calendars.
- Sales growing in industrial calendar line—for offices, factories and public places.
- Calendars with pockets becoming an important item. They may be hung in the kitchen for holding tickets, recipes, coupons, etc.

There is a limited demand for plain calendars without illustrations. Some customers buy a plain business type, often to feature a trade mark or supply a bigger memo pad.

Volume of calendars is increasing yearly, particularly in smaller towns, said T. W. Cowley of **Lawson & Jones Ltd.**, London, Ont.

He said many small grocery stores that gave away calendars have been replaced in larger centres by supermarkets — but this has not affected total volume.

This multi-million-dollar industry will have its best year in 1961.

Industry is biggest buyer of calendars. Sales to this market run about 40%.

Stores and small organizations buy about 35% with the remainder going to financial institutions.

Prices vary considerably depending on volume. They may be only 10c per calendar or go as high as $3 each for the billboard type.

One of the largest calendars made in Canada is a humorous picture of five hunters, printed by Robinson. It is 35 in. wide by 46½ in. long.

Canada's calendar exports are very small.

Imports come mainly from the U. S. The trend here is toward brighter color in photographs.

Many small calendar firms buy calendars from the U. S., complete with pictures, and simply add the name of advertisers and date pads.

Only the larger calendar-houses can afford a 100% made-in-Canada production.

Form New Chapter Sign Association

Harry Goodwin of **Dufferin Displays** has been elected chairman of the Toronto chapter of Sign Association of Canada.

The chapter, recently organized, will hold a charter meeting in February.

Other officers are:

Larry McNeill, **McNeill Signs**, vice-chairman; Jim Jackson, **Display Signs**, secretary-treasurer; Ron Webb, **Neon Products of Canada Ltd.**, legislation convenor; and Arch Patterson, **Patterson Signs Co.**, social convenor.

Drug Firm Gets $150,000 From Sale of New Stock

Metro Drug Ltd., Montreal, realized $150,000 from sale last month of 75,000 common shares by **Draper Dobie & Co.** as agent for **Mil-Mar Investments Ltd.**, at $2.25 per share to the public.

Another 17,500 shares were offered on behalf of a principal shareholder.

Company and wholly-owned subsidiary, **Laboratoire Algerine Ltd.**, prepare, manufacture and sell pharmaceutical products.

About $49,000 of the proceeds will be used to repay a bank overdraft, and the rest for working capital.

Over the past 10 years, sales have ranged from a low of $146,000 in 1952 to a high of $220,000 in 1957. Profit results ranged from a loss of $18,267 in 1960 to a profit of $11,140 in 1956. On the basis of the present capitalization, these peak earnings work out to 4c per common share.

Management salaries have remained fixed at $16,000 each year, but management supplementary compensation rose from $40 in 1951 to a high of $21,552 in 1957. Supplementary payments were discontinued July 31/61, according to the prospectus.

For the seven months to July 31/61, sales were $97,676; operating profit, $12,868; depreciation, $2,759; management costs, $15,014, and net loss, $4,905.

On going public, company changed its 423 outstanding $100 par preference shares into 222,075 common shares, with resulting value of approximately 19c per share. With addition of previously outstanding 3,600 common shares and those of the recent underwriting, outstanding capitalization totals 300,675 common shares.

Directors include: president, E. A. Ednie, Huntington Co., Que.; secretary-treasurer, John Rosenfeld, Montreal; E. S. Berger, Montreal, and Edward Boyer and Luther F. Winchell of Toronto.

Winchell is "the principal and controlling shareholder" of Mil-Mar Investments, the prospectus states.

Some 133,000 common shares are in escrow scheduled for release in three blocks from six to 12 months after underwriting. Certain principal shareholders have transferred to Mil-Mar another 100,000 shares of the company which may be sold to the public.

ANNOUNCEMENT

P. LAWSON TRAVEL LTD. APPOINTMENTS

W. H. HUSTON R. A. LOCKE R. B. MacMILLAN M. F. STRONG

P. Lawson Travel Ltd., Western Canada's leading and longest-established travel bureau with offices in Calgary, Edmonton, Lethbridge, Medicine Hat, Regina and Winnipeg, announces the following new board of director appointments: William H. Huston, Calgary, zone sales manager of the Calgary, Alberta branch of Burroughs Business Machines Ltd.; R. A. Locke, Calgary, vice-president of Engineered Building Ltd.; Ralph B. MacMillan, Edmonton, president of Edmonton Properties Ltd. and director of Inter-provincial Chemicals Ltd.; and Maurice F. Strong, Calgary, president of Canadian Industrial Gas Limited and M. F. Strong Management Ltd.

EASTERN
CONSTRUCTION
COMPANY, LIMITED

GENERAL CONTRACTORS

81 WELLESLEY ST., E. TORONTO

AIRPORT ROAD WINDSOR

Leaders Look at '62

(CONTINUED FROM P. 61)

as more and more companies recognize the economies achieved by automation of paper work.

Prices within the industry should be comparable to 1961, although labor costs will likely increase. Underwood Ltd. anticipates that their only increase in personnel will be in the marketing area.

We expect that competition within our industry will intensify but that, on the whole, 1962 will be a good year.

◆ ◆ ◆

Dr. R. V. Yohe

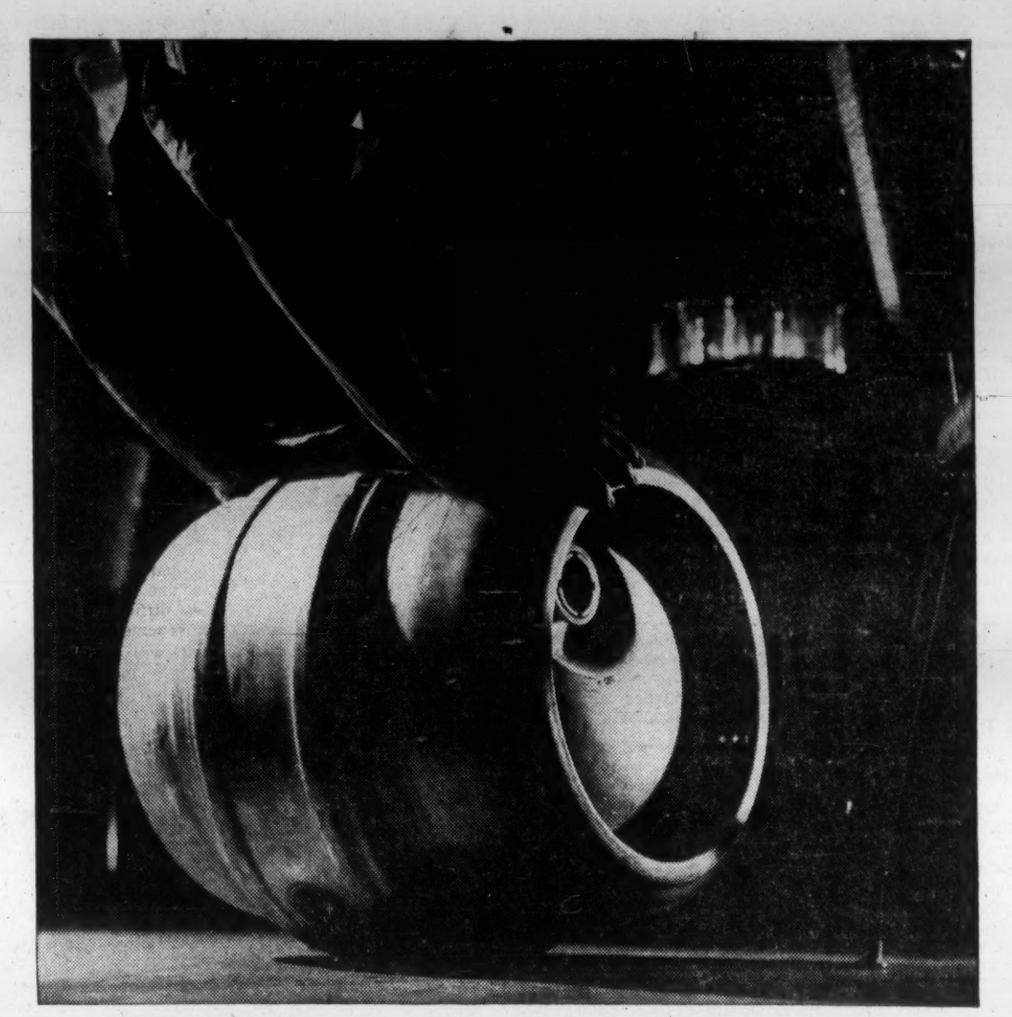
President, B. F. Goodrich Canada Ltd.

The recessive phase of the economy from which Canada has only recently emerged began for the rubber industry in March, 1960, and continued to mid-year 1961. Only during the last three months has the industry returned to sales levels equal to the levels of late 1959 and, in terms of general prosperity, of the last prosperous period.

It may be expected that business will continue to improve, on a seasonally adjusted basis, at least until the fall of 1962 and in total 1962 should be the best sales volume year in the history of the rubber industry. In this respect, tire sales will parallel the automotive industry in growth pattern. The highly price-competitive situation in the overall tire market will continue to depress earnings in this largest segment of the industry.

For those rubber companies which participate in industrial products, chemical and miscellaneous product manufacture, the 1962 outlook is extremely favourable and any recessive characteristics in these lines are not expected before early 1963.

New plant facilities for B. F. Goodrich Canada will become operative in 1962. These are expected to add materially to sales volume and profitability in the future.



Back to the bar for the umpteenth time

Beer barrels are a good example of product improvement with Atlas stainless steel. In spite of countless trips, rough treatment and frequent washings, stainless steel barrels are practically indestructible. Out of 3 million now in service, only .5% have needed repair. Major industries in Canada have solved many a design and production problem with stainless steel from Atlas.

Stainless is easy to work with. No tolerance is needed for corrosion because there is no corrosion—and stainless needs no painting or plating. Many production operations can be completely eliminated.

In Canada, the largest producer of stainless steel, and the company best equipped to assist you, is Atlas. For answers to your questions about stainless or specialty steels, contact your nearest Atlas representative.

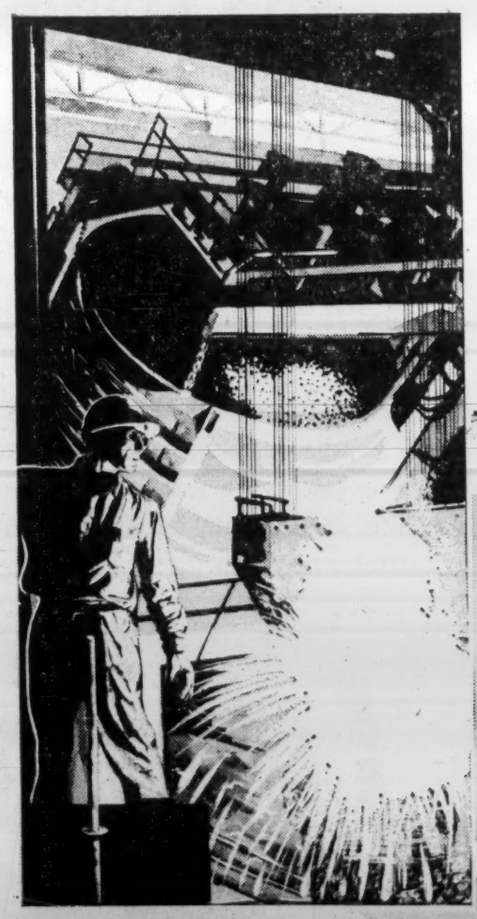
ATLAS STAINLESS STEELS

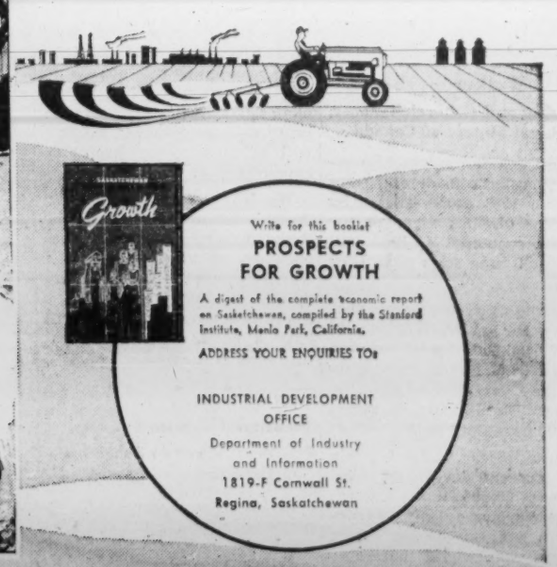
ATLAS STEELS LIMITED, WELLAND, ONTARIO. Warehouses: Montreal•Toronto•Hamilton•Windsor•Winnipeg•Vancouver. Representatives: London•St. Catharines•North Bay

SASKATCHEWAN
IS MAKING A BUSINESS OF
INDUSTRIAL SUCCESS

STEEL is putting new drive into Saskatchewan's industrial economy, and those who have had the foresight to invest in its future are finding that the returns are worthwhile. Saskatchewan has made, and is making, a business of industrial success in cement, oil, natural gas, wire and cable, steel and plastic pipe, sewer pipe and flu lining, welders, bricks, farm implements, and paint, to mention but a few. In the immediate future potash and shotgun shells will be added to the rapidly growing list of successful industries operating in Saskatchewan.

With a basic steel industry, and hydro power being added to oil, natural gas and thermal power, the prospect for Saskatchewan's industrial future continues to glow brightly. Numerous opportunities exist for the establishment of new or branch plants within this expanding economy. You can make an industrial success of your business in Saskatchewan —for Saskatchewan is making a business of industrial success.





Write for this booklet
PROSPECTS FOR GROWTH
A digest of the complete economic report on Saskatchewan, compiled by the Stanford Institute, Menlo Park, California.
ADDRESS YOUR ENQUIRIES TO:
INDUSTRIAL DEVELOPMENT OFFICE
Department of Industry and Information
1819-F Cornwall St.
Regina, Saskatchewan

GOVERNMENT OF SASKATCHEWAN

Watch for 75 Unique Students: Waterloo University Engineers Will be Looking for Jobs Soon

Special Correspondence

WATERLOO — Next summer, Canada's first class of engineers trained under the country's first co-operative university course will graduate from the University of Waterloo.

The students, who started at the brand-new university in 1957, will have had five years of training, vs the normal four. But they will have spent half their academic careers in industrial jobs, half in the classroom.

(The division of practical and theoretical training now works on a three-month alternate basis. This is to be changed to a four-months-on-campus and four-months-in-industry plan next fall.)

How the 75 students, expected to graduate next year, work out in permanent jobs will be followed with a good deal of interest from industry, from other universities and from more than 800 students still to graduate from the Waterloo school.

For despite the fact that the co-operative system is well known, well tried in the U. S. (about 70 universities) and Britain, it is still very much an experiment in Canada.

Right now, some 250 Canadian companies who have backed the scheme by employing students are assessing the results and value to them of the undergraduate workers.

Most are enthusiastic. Many hope to have some of the students as permanent employees when they graduate.

"Industry was a little wary at first, but the idea has caught on fast," said A. S. Barber, the engineer who heads the co-ordination department and places the students in jobs. (Barber and his staff of seven travel a collective 100,000 mi. a year calling on about 2,500 companies.)

"Industries that took one or two students as an experiment a few years ago now are asking us for many more — 15 or more in the case of some companies," said Barber.

One major Canadian utility expects to take 50 students soon and has prepared a special training program for them.

Many companies take two students so that while one is on campus the other is at work.

One employer that was not too keen at first said he might be willing to take a fourth-year student. But after conducting several interviews, he selected a second-year student.

When it came time for him to write up a report on this student he was wildly enthusiastic, rated him as "outstanding" in every way and said his work had been of a "quality normally encountered only at the post-graduate level".

While this student would have shone at any school, many employers say that the Waterloo students are more conscientious — and, therefore, of more use — than the average undergraduate who takes a summer job.

"The summer job type is often primarily interested in making money. But the Waterloo student is here to learn and he's marked on his performance with us," said one employer.

For the employer, it isn't just a matter of getting better junior employees and for some the plan does not work out as well as for others.

One employer told FP that while his company is behind the scheme as a community project and educational experiment, it involves extra work for permanent staff.

"To make the scheme meaningful, a student must have the opportunity of moving around from job to job, and this means a good deal of supervision," he said.

But most employees say it works out exceptionally well for them.

"Our Waterloo students are doing jobs that would have to be done by someone, and in general they are much better than employees who come without any university education," an engineering department head told FP.

Not every student works out for the employer, of course. Nor does every company suit every student. If the two are not mutually happy, the student goes somewhere else for his next work term.

But from the long-term point of view the process of getting to know each other is a good thing, say employers.

"By the time a student has been with us for a couple of work terms we know whether we really want him on a permanent basis, and he knows whether he wants to stay with us," said one engineering department head.

"What's more," he said, "if a Waterloo student joins us after graduation we don't have to waste time on familiarization."

For the university, the co-operative scheme means that many more students can be handled with existing facilities. The school, operating 12 months of the year, always has classes in session. Faculty members teach for nine months on a staggered timetable arrangement.

For the student, the system has many advantages, according to Dean Douglas Wright, the 34-year-old head of the engineering school.

He quotes a recent U. S. study undertaken by the Thomas Alva Edison Foundation which claims that related theory and practice give greater meaning in studies, increase student motivation, contribute to a greater sense of responsibility, and develop maturity.

Wright denies the sometimes quoted criticism that the system is "unsettling" and makes studies difficult or that students miss something in extra-curricular activities.

"We have not found that these problems exist at all," he said.

While students take a year longer to graduate, Wright feels that few will find this a disadvantage. He believes their experience in business will enable them to progress faster than other students — especially those who join the company they have worked with in undergraduate years.

For many students, the co-operative system means that a university education is financially possible. Many make enough, or nearly enough, during their three months in industry to carry them through the next three months in the classroom.

Dean Wright and his 38 faculty members are working in buildings just as new as the idea is novel to Canada. The university (offering arts and science as well as engineering) was started from scratch in 1957.

"The fact that it was a new university made the introduction of the co-operative system much easier since there was no tradition to change," says Waterloo President Dr. J. G. Hagey.

- Work will begin this fall on a $940,000 arts building, with occupancy set for 1962.
- A 33,000-sq.-ft. library building, with construction costs estimated at $775,000, will follow during winter 1962/63. This will complete the first phase of the arts section.
- In addition, construction will also begin this fall on at least two of the five residential church college buildings planned for the campus.

Participating are St. Jerome's (Roman Catholic), Renison College (Anglican), St. Paul's College (United), and Conrad Grebel College (Mennonite).

The university began its building program in 1958. Two science buildings, housing the faculty of engineering, have been built since then.

The $2,500,000 engineering building is nearing completion now.

STUDY-WORK PROGRAM: A. S. Barber, left, co-ordinates placing of students with firms in Waterloo University's part-study, part-work schedule. He discusses problems with Dean Douglas Wright, head of the Engineering School.

Business Course For Women Execs

Budding women executives will get some valuable assists from business and professional leaders (mostly male) early next year.

The occasion: A study conference called the "Arts of Management" sponsored and subsidized by the Toronto Business and Professional Women's Club.

To be held at Toronto's **Guild of All Arts** from **Feb.** 11-16 and Mar. 16-18, the conference is designed to give women a better opportunity for promotion to executive and middle management positions in Canadian business.

The course of study will include organization, corporate structure, finance, marketing, human relations, communications and formulation of policy.

Speakers who have accepted invitations to participate include: Alan N. Steiner (**Woods, Gordon & Co.**); Graydon Jarmain (**Canadian Acceptance Corp.**); Dr. Viva Booth (Ohio State University); Frank Judge (Queen's University Executive Development Institute); Ralph Barford (**Beatty Bros. Ltd.**); John Sawatsky (U. of T. School of Business); John Sarjeant (U. of T. School of Business); David E. Mundell (**Canadian Dominion Leasing Corp.**); Dr. Eugene Forsey (Canadian Labour Congress); Charles Armstrong (**Bell Telephone Co.**); Dr. Elizabeth Drews (Michigan State University); Dr. Livia Mitis (Women's College Hospital), and Warren Hurst (**Consumers' Gas Co.**).

An applicant should have a minimum of five years' business experience and should be in some sort of supervisory work or eligible for it. She should have her employer's approval to take the course.

Fees: $225 including hotel accommodation, meals and study material.

IAC

SPECIALIZED FINANCIAL SERVICES for your business

• LEASING SERVICE

I.A.C. can help you expand or modernize your facilities without increasing the amount of your own investment. Machinery and equipment will be purchased to your exact specifications and leased to you on terms to suit your specific requirements.

• CAPITAL FUNDS

The I.A.C. Capital Loan Service provides medium term funds for purposes of business expansion, mergers or other "special situations". Funds are available, without interference in management, and at terms to suit individual financial requirements.

• CAPITAL EQUIPMENT FINANCING

I.A.C. purchase plans are available for financing all types of industrial and commercial machinery and equipment. When new equipment will reduce operating costs or increase income in your business, you will find the I.A.C. Industrial Plan a sound, flexible, profitable way to buy.

A brochure with complete, factual information is available on each of the above services. *For your copies, please call your local I.A.C. office, or write:* Dept. C — 1320 Graham Boulevard, Montreal 16.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

CAPITAL EQUIPMENT FINANCING CAPITAL EQUIPMENT LEASING CAPITAL LOAN SERVICE

SHELDON

AIR MOVING and CONDITIONING EQUIPMENT

Vane Axial Fan

Utility Set

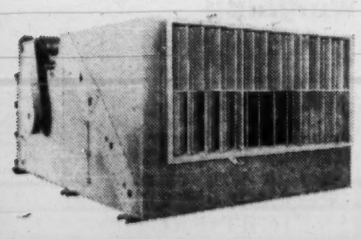
Ventilating Fan

Stainless Steel Blower

Mill Exhauster

Name your need for air . . . Ventilation . . . Comfort . . . Processing. Whatever *your* requirements, the full line of Sheldon air moving equipment will provide an efficient, economical answer. From this wide range of fans, blowers, heating, ventilating and air conditioning apparatus, you can select the equipment that will suit your air handling needs all year 'round.

Included in the complete air-conditioning line is the Sheldon MULTI-ZONE Unit designed to furnish complete air conditioning, heating and ventilation to several areas. Each of these areas may require varying air supply conditions, dependent on building exposure or occupancy. Sheldon MULTI-ZONE Units provide independent, manual or automatic temperature control for two to six individual zones.



Sheldon MULTI-ZONE Unit

Mechanical Draft

HEATING • COOLING
DRYING • DUST CONTROL
AIR CONDITIONING
VENTILATING • PROCESSING

SHELDONS ENGINEERING LIMITED

Galt, Ontario, Montreal, Toronto, London, Ottawa, Hamilton, Vancouver
Representatives in principal cities across Canada

"AGES AHEAD"
PARK & TILFORD
THE FIRST AND ONLY CANADIAN DISTILLER TO ADD SUCH OLD AND COSTLY WHISKIES TO AN ENTIRE LINE... AT NO EXTRA COST

PARK & TILFORD ROYAL COMMAND MASTER BLEND 10&15 YEAR OLD CANADIAN WHISKY

ROYAL COMMAND is a "MASTER BLEND" of 10 & 15 year old whiskies superbly light and smooth. Other P & T Master Blends include: PASSPORT 6 & 12 year old MEDALLION 5 & 10 year old • THREE FEATHERS 4 & 8 year old • LANCER 3 & 8 year old

CANADIAN PARK & TILFORD LTD.

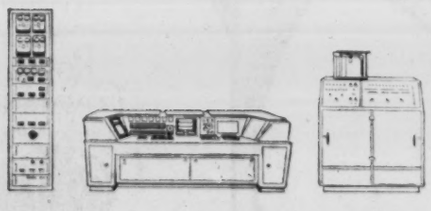
DATA HANDLING BARRIER

for companies on the way up!

The barrier of inefficient data handling becomes a serious obstacle as company growth and size increase. Many concerns often find a solution in electronic data processing. Much of the success of Ferranti-Packard in the electronics field can be attributed to our ability to devise equipment and systems to solve specific problems. Today, Ferranti-Packard equipment, designed and produced in Canada, is in use in many parts of the world.

Complete facilities for research, development and service for production of electronic systems and components are located at our Electronics plant in Toronto. Our engineers and systems analysts are at your service. We can help you put electronics to work – for your profit.

- Business and Industrial Systems Analysis
- General and Special Purpose Digital Computers
- Reservations Systems
- Document Transcribing and Sortation Systems
- Data Display Systems
- Digital Computation Facilities
- High Speed Communications
- Magnetic Storage Drums; Paper Tape Readers



FERRANTI-PACKARD ELECTRIC LIMITED
ELECTRONICS DIVISION
TORONTO 15, ONTARIO

Company Reports

Mining Equipment

CRAIG BIT CO., North Bay, net profit for year to Sept. 30/61 was down 9.1% to $31,767.

Profit decrease was due to larger provision for income tax.

Outlook is for no substantial change in sales for fiscal 1961/62 and profit at least equal to fiscal 1960/61 from regular product lines, President David W. M. Ross says. Introduction of new products earlier than anticipated could be reflected in increased earnings, he adds.

Company has "every anticipation of ultimately collecting the major portion of the indebtedness" of $128,837 receivable from a uranium operation written off in fiscal 1958/59.

INCOME ACCOUNT

Years Ended Sept. 30:	1961	1960
Net earnings	$97,740	$89,192
Less: Deprec.	36,973	36,750
Inc. taxes	29,000	17,500
Net profit	31,767	34,942
Less: Divds.	18,560	†13,920
Surplus for year	13,207	21,022

†Three quarterly payments only.

Earnings per Share and Dividend Record:		
Common	$0.14	$0.15
Paid	▪0.08	0.08

▪Of which 2c paid Oct. 24, 1961.

Shares o/s at Sept. 30:		
Common, n.p.v.	232,000	232,000

BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1961	1960
Cash & invest.	$311,457	$194,731
Inventories	356,742	408,477
Total curr. assets	842,646	803,420
Fixed assets*	248,185	255,349
Total assets	1,095,258	1,064,724
Total curr. liabs.	158,674	141,347
Capital stock	180,214	180,214
Earned surplus	756,370	743,163
*After depr. of	626,123	593,655
Working capital	683,972	662,073

Appliances

BEATTY BROS. LTD., Fergus, Ont., had $608,595 consolidated net loss for year to Sept. 2/61 ($12,467 profit previous year).

Largest part of loss was result of bad debt write-offs on accounts which were on books at Aug. 27/60, President Ralph M. Barford says.

Sales were at same level as previous year. Gross profit was down as less of company's profitable lines were sold.

Substantial overhead reductions have been made and are continuing. Each product line is being appraised as to profitability, resulting in the dropping of refrigerators, stoves and small appliances.

By concentrating on laundry equipment and freezers company feels it can deliver a better product at competitive prices, Barford says.

Fiscal year end has been changed to Dec. 31 and next report will cover four months to Dec. 31/61.

CONS. INCOME ACCOUNT

Years Ended:	Sept. 2 1961	Aug. 27 1960
Net earnings	*$34,174	$276,344
Less: Income tax	▲49,000	75,000
Deprec.	144,030	145,681
Accts. rec. w/o	479,391	43,396
Net loss	608,595	*12,467
Less: Com. divd.		125,100
Deficit for year	608,595	112,633

▲Credit. Through applying 1961 losses against 1960 profits, co. will claim refund of income taxes paid re 1960.

*Profit.

Earnings per Share and Dividend Record:		
Common	d$1.46	$0.03
Paid	nil	0.30

Shares o/s at:		
Common, n.p.v.	417,000	417,000

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Sept. 2 1961	Aug. 27 1960
Cash	$434,623	$8,197
Inventories	3,915,041	5,244,614
Total curr. assets	8,183,478	8,896,652
Fixed assets▲	1,243,521	1,351,000
Total assets	9,458,060	10,282,357
Bank advances		176,769
Total curr. liab.	1,242,060	1,457,762
Capital stock	1,475,000	1,475,000
Surplus	6,741,000	7,349,595
▲After depr. of	3,919,656	3,827,166
Working capital	6,941,418	7,438,890

Oils

ANACONDA PETROLEUMS net loss in nine months ended Aug. 31 was $19,580. Loss was $62,581 in six months to Nov. 30/60.

At Aug. 31/61 company held 780,000 shares (37%) of **Savanna Creek Gas & Oil**, and 200,000 shares **Alberta Pacific Consolidated Oils**.

President R. D. Brown says production from Savanna Creek's Alberta property (7½% working interest) will start "within a few months". Initial revenues will be used to repay Savanna debt, Brown notes.

INCOME ACCOUNT

Period Ended:	9 mos. ended Aug. 31 1961	6 mos. ended Nov. 30 1960
Total income	$111	$6,856
Less: Admin. exps.	8,317	10,767
Consol. exps.		42,954
Loss sale invest.	11,374	13,716
Net loss & deficit	19,580	62,581
Shares o/s:		
Common, n.p.v.	705,000	705,000

BALANCE SHEET—MAIN ITEMS

As at:	Aug. 31 1961	Nov. 30 *1960
Cash & mkt. sec.*	$2,220	$560
Total curr. assets	2,220	12,486
Investments, cost†	476,556	506,258
Total assets	478,777	518,745
Due bank		12,500
Total curr. liab.	17,538	38,178
Capital stock	352,500	352,500
Capital surplus	132,264	132,264
Earned surplus‡	23,725	4,145
‡Mkt. value	330,000	322,000
*Cash only.		
†Deficit.		
Working capital‡	15,518	26,640
▲Excess of curr. liabs. over curr. assets.		

Nova Scotia Bank Makes Promotions In Staff Changes

G. L. FANNING, asst. inspector, to be an inspector.

R. A. GALLAGHER, asst. inspector, to be an inspector.

R. G. GREER, asst. inspector, to be an inspector.

J. S. KEITH, asst. inspector, to be an inspector.

D. R. MacFARLANE, asst. inspector, to be an inspector.

R. E. W. BRYAN, to be an assistant inspector.

F. E. HAMMILL, to be an assistant inspector.

H. B. LAW, to be an assistant inspector.

J. E. SEABROOK, to be an assistant inspector.

G. R. TURNER, to be an assistant inspector.

E. A. J. WARD, to be an assistant inspector.

J. C. INGLIS, matiager, Don Mills, Toronto, to be manager, Cobourg, Ont.

A. E. RAFUSE, manager, Cobourg, Ont., to be manager, Haileybury, Ont.

P. L. STEPHENS, accountant, Port Arthur, Ont., to be manager, Beardmore, Ont.

W. F. BAERWALD, to be accountant, Portage la Prairie, Man.

R. R. GREEN, accountant, Spadina & Adelaide, Toronto, to be accountant, Spadina & Dundas, Toronto.

R. T. MacDONALD, accountant, Bank & Alta Vista Dr., Ottawa, to be accountant, Smiths Falls, Ont.

J. A. McGEE, asst. accountant, Ottawa, to be accountant, Rideau & William, Ottawa.

C. K. MORGAN, accountant, Mill & Paradise Row, Saint John, N.B., to be accountant, Glace Bay, N.S.

G. I. RATTRAY, accountant, Glace Bay, N.S., to be accountant, Woodstock, N.B.

R. A. RICHARDSON, accountant, Sault Ste. Marie, Ont., to be accountant, Port Arthur, Ont.

P. TOPOROWSKI, accountant, 8th St. & Clarence Ave., Saskatoon, to be accountant, West Side, Saskatoon.

Financial

CREDIT ACCEPTANCE CORP., Vancouver, net profit declined 86.7% to $7,075 for year to July 31/61.

Provision for bad debts was increased to $61,963 for year ($11,216 previous year). This reduced results for the year.

An office has been opened in Edmonton and one is planned for Calgary.

INCOME ACCOUNT

Years Ended July 31:	1961	1960
Total income	$190,085	$203,559
Net earnings	77,865	126,844
Less: Deprec.	5,290	5,434
Int. chgs.	63,153	67,252
Inc. tax	2,347	1,114
Net profit & surp.	7,075	53,044

Earnings per Share and Dividend Record:		
6½% Pf.	$11.95	$39.60
None paid.		
Common	0.09	0.74
None paid.		

Note—Arrears at July 31, 1961, amounted to $2.60 per share on the preferred shares.

Shares o/s at July 31:		
6½% pref., $10 par	592	592
Common, n.p.v.	71,477	71,477

BALANCE SHEET — MAIN ITEMS

As at July 31:	1961	1960
Cash	$2,349	$78,619
Agree., accts. rec.‡	1,052,048	1,178,545
Total curr. assets	1,132,415	1,261,987
Mtge. & agr. rec.	178,354	54,692
Invests. at cost▲	408,084	405,400
Fixed assets‡	11,047	13,193
Total assets	1,646,757	1,752,099
Bank loans, sec.	475,453	595,000
Total curr. liab.	676,999	796,573
Unearned fees	156,708	128,962
Debent. pay.	242,140	261,190
Capital stock	651,988	651,988
Less: Deficit	81,079	86,614

†After allow. of $80,155
‡After allowance of $3,078.
▲At cost, less accum. deprec.

Working capital	455,416	465,414

Note—Contingent liabilities at July 31, 1961, comprised $169,698 arising from co's. guarantee of a subsidiary bank loan; and $16,250 from endorsement of customers' notes.

Publishing

TORONTO STAR LTD., net profit declined 11.6% to $1,215,018 for year to Sept. 30/61.

Gross revenue increased 1.3% to $34.9 million. Expenses rose 1.8% to $31.9 million.

Increase in expenses of $557,150 was more than accounted for by $766,633 increase in salaries, wages and employees' benefits. Other operating costs decreased.

Total advertising linage of the Daily Star and the Star Weekly decreased by 1.5% and 15.9%, respectively, during the year.

Average daily circulation of the daily rose to 343,220 in the six months to Sept. 30/61 (330,286 similar period last year). Average Star Weekly circulation decreased to 866,135 from 944,254.

INCOME ACCOUNT

Years Ended Sept. 30:	1961	1960
Net earnings	$4,300,456	$4,363,683
Less: Depreciation	1,064,549	1,006,897
Int., fin. exp.	720,889	752,208
Income tax	1,300,000	1,430,000
Add: Sale patents†		200,000
Net profit	1,215,018	1,374,578
Less: Pref. divds.	230,000	230,000
Common divds.	160,000	400,000
Pref. pur. fund	60,000	60,000
Surplus for year	765,018	684,578

†Non recurring credit

Times Interest Earned:		
Before deprec.	5.97	5.80
After deprec.	4.49	4.46

Earnings per Share and Dividend Record:		
Preferred	$20.25	$22.91
Paid: Regular	3.00	3.00
Participating	1.00	1.00
Common	1.97	2.29
Paid	0.32	0.80

Shares o/s at Sept. 30:		
6% part. pref., $50 par	50,000	50,000
6% conv. pref., $50 par	10,000	10,000
Common, n.p.v.	500,000	500,000

BALANCE SHEET — MAIN ITEMS

As at Sept. 30:	1961	1960
Cash & Invest.	$4,001,125	$4,769,710
Invent.	1,627,240	1,611,422
Total curr. assets	9,134,322	9,658,101
Fixed assets‡	12,798,373	11,980,533
Total assets	22,563,010	22,061,781
Total curr. liabs.	3,414,189	3,337,606
Def. Inc. tax	450,000	400,000
Funded debt	11,686,000	12,198,000
Min. int. in subsid.	121,628	
Capital stock	4,000,000	4,000,000
Earned surplus	2,891,193	2,126,175
‡After deprec. of	3,477,468	2,437,543
Working capital	5,720,133	6,320,495

Containers

CONSUMERS GLASS CO., Montreal, net profit declined 77% to $41,654 for year to Aug. 31/61. Net of $180,769 in fiscal 1959/60 included $143,804 income tax recovery.

Sales volume was up. Wage, raw material and manufacturing costs rose. These increases were offset partially by modest increase in selling prices in May/61, President J. D. Mingay says.

Capital expenditures were $1,916,600.

Current fiscal year shows much promise, Mingay says. Adoption of the new compact beer bottle by Canada's brewing industry (FP, Sept. 30), means company will be participating in the production of these bottles to the limit of its manufacturing facilities, he adds.

INCOME ACCOUNT

Years Ended Aug. 31:	1961	1960
Net earnings	$1,010,007	$918,720
Less: Deprec.	698,612	614,828
Bond int.	254,177	266,927
Inc. tax res.*	15,564	▲143,804
Net profit	41,654	180,769
Less: Divds.	255,656	479,355
Deficit for year	214,002	298,586

▲Recovery.

*Company is claiming for income tax purposes capital cost allowances in excess of depreciation recorded in accounts. This has resulted in a reduction of $857,646 in income taxes payable for the eight years ended Aug. 31, 1961.

Earnings per Share and Dividend Record:		
Common	$0.13	$0.57
Paid	0.80	1.50

Shares o/s at August 31:		
Common, n.p.v.	319,570	319,570

BALANCE SHEET—MAIN ITEMS

As at Aug. 31:	1961	1960
Cash & invest.	$262,322	$592,458
Inventories	3,843,810	2,903,155
Total curr. assets	5,377,679	4,692,184
Fixed assets	13,825,900	12,057,816
Total assets	19,293,253	16,884,643
Due bank	1,388,422	
Total curr. liab.	3,501,273	1,233,763
Depr. & furn. res.	6,426,829	5,821,727
Funded debt	4,600,000	4,850,000
Capital stock	1,044,326	1,044,326
Capital surplus	▲	78,282
Earned surplus	3,720,825	3,856,545
▲Transferred to earned surplus		
Working capital	1,876,406	3,458,421

Food

BRITISH COLUMBIA SUGAR REFINING CO., Vancouver, consolidated net profit increased 0.5% to $1,795,555 for year to Sept. 30/61.

Domestic demand has grown for main byproducts of sugar beet industry, molasses and dry pulp, for the feeding of animals on the Prairies.

Company has installed equipment to facilitate handling of feed molasses, added pulp drying equipment at its Picture Butte factory and machinery to produce pelleted pulp at Taber.

Company has acquired remaining outstanding common shares of **Manitoba Sugar Co.**, making it a wholly-owned subsidiary.

Major capital expenditures are planned at Manitoba Sugar's Fort Garry factory, chiefly for construction of bulk storage facilities for sugar. Bulk storage bins are expected to decrease packaging and handling costs and eliminate, to a great extent, storage charges off company's premises.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	▪1961	▪1960
Net oper. income	$5,068,223	$4,196,304
Add: Other income	84,349	309,752
Profit sale f.a.	69,000	154,248
Net earnings	5,221,572	4,660,304
Less: Deprec.	1,600,000	1,250,000
Minority int.	68,017	78,047
Income tax	1,758,000	1,548,000
Net profit	1,795,555	1,786,257
Less: Divds.	1,360,000	1,280,000
Surplus for year	435,555	506,257

▪Includes The Manitoba Sugar Co. Ltd.

Earnings per Share and Dividend Record:		
Common: Earned	$2.24	$2.23
Paid	1.70	1.60

Shares o/s at Sept. 30:		
Common, n.p.v.	800,000	800,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1961	1960
Cash & invest.	$2,389,191	$4,876,179
Inventories	6,063,663	6,766,884
Total curr. assets	11,184,034	14,475,996
Mkt. invests.†	591,884	752,917
Fixed assets	32,115,957	29,757,067
Total assets	43,891,875	44,935,980
Total curr. liabs.	2,923,199	3,964,250
Minority int.		1,369,458
Deprec. res.	19,428,011	18,443,891
Capital stock	4,000,000	4,000,000
Earned surplus	17,538,665	17,158,381
†Market value	927,000	875,000
Working capital	8,258,835	10,461,746

Banking

CANADIAN IMPERIAL BANK OF COMMERCE net profit for year to Oct. 31 was $17,699,803, up 5.8% on the $16,733,919 combined net profit in previous year of the two amalgamating banks, **Canadian Bank of Commerce** and **Imperial Bank of Canada**.

Net profit was $12,599,784 for Commerce and $4,134,135 for Imperial for year to Oct. 31/60.

INCOME ACCOUNT

Year Ended Oct. 31:	1961
Net earnings	$16,910,803
Less: Inc. taxes	29,211,000
Net profit	▲17,699,803
Less: Dividends	13,690,800
Surplus for year	4,009,003

▲Comparative net profit of the amalgamating banks in 1960 was $16,733,919, or $2.48 per share.

Earnings per Share and Dividend Record:	
Earned	$2.54
Paid	1.96

Shares o/s at Oct. 31:	
Common, $10, par	6,968,000

Total assets of Commerce-Imperial at Oct. 31/61 were $4,584 million, up 8.8% over combined assets of the two amalgamating banks in previous year, representing a new high point for Canadian banks, the bank reports.

Total deposits rose 8.6% to $4,220 million. Personal savings deposits increased $100 million to over $1,994 million. Other public deposits increased $340 million to over $1,967 million. Deposits by other banks decreased $69 million while Government of Canada deposits were down $46 million.

Commercial and other loans gained $77 million to $1,800 million. NHA loans declined $11 million to $235.4 million. Call and short loans were up nearly $10 million to $251 million.

Government of Canada security holdings were increased by $199 million to $970 million.

A $12,920,000 transfer from undivided profits increased rest account to $183 million.

Cash resources at Oct. 31/61 were equal to 17.7% of total liabilities to the public (16.2% previous year). Quick assets were equal to 55.2% (53.1%) of such liabilities.

CONDENSED STATEMENT

As at Oct. 31:	1961	1960▪
Cash resources	$764,703,268	$643,413,630
Call & sht loans	251,016,634	241,559,914
Govt. & oth. secs.	1,375,338,036	1,225,201,692
Total quick assets	2,391,058,198	2,110,175,245
Loans & mtges.	2,035,271,542	1,969,016,377
Bank premises	55,615,918	53,030,131
Letters of credit	77,240,865	56,805,893
Other assets	24,819,367	23,851,607
Total assets	4,584,005,890	4,212,979,253
Deposits	4,220,192,368	3,887,171,066
Letters of credit	77,240,865	56,805,893
Other liabilities	30,792,577	27,231,217
Total liabs. to public	4,328,225,810	3,971,208,176
Reserve	183,000,000	170,080,000
Capital	69,680,000	69,680,000
Surplus	3,100,080	2,011,077
Total liabs. to sh'holders	255,780,080	241,771,077

▪Pro forma statement, giving effect to amalgamation.

Financial

NATIONAL TRUST CO., Toronto, net profit for 10 months to Oct. 31/61, new fiscal year end, rose 12.6% to $723,282 ($642,407 for 12 months to Dec. 31/60).

Estates, trust and agencies account increased 7.7% in the 10 months to $772.4 million. Total assets under administration rose 10.9% to $928.7 million

Savings deposits rose 16.9% to $84.7 million. There are now over 57,000 depositors. This steadily increasing number of customers has meant considerable new business for other departments of company, President J. G. Hungerford and Executive Vice-president Harry H. Wilson say.

Three more branch offices were opened, two in Toronto, one in Montreal.

New 21-story head office building on King St., Toronto, is under construction.

	Oct. 31 1961	Dec. 31 1960
	$	$
Liabs. to public*	145,774,614	113,047,396
Sh'holders' equity	10,532,149	7,194,443
*Secured by:		
Mortgages	52,479,118	43,846,646
Office premises	1,770,029	1,725,155
Liquid assets▲	102,057,616	74,670,038
Total assets	156,306,763	120,241,839

▲Includes stocks and bonds.

Estates account	772,406,866	717,457,004
Net profit	▪723,282	642,407
Earned per share	▪$2.39	$2.14
Paid	1.60	1.90

▪Results are for 10 mos. ended Oct. 31, in 1961.
‡Three quarterly payments.

Milling

MAPLE LEAF MILLS LTD., Toronto, consolidated net profit rose 11.7% to $2,205,662 for year to July 31/61. Company came into existence April 1/61 on merger of **Toronto Elevators Ltd.** and **Maple Leaf Milling Co.** and its subsidiary **Purity Flour Mills, Ltd.**

Loss of Port Colborne mill by fire (FP, Oct. 15/60), made it necessary to purchase substantial quantities of flour from outside mills to take care of regular trade. Some export business was turned down because of reduced capacity. New mill at Port Colborne will be finished in a few months.

Toronto and Sarnia elevators operated at high level of capacity.

CONSOL. INCOME ACCOUNT

Years Ended July 31:	1961	†1960
Net oper. income	$6,386,848	$6,035,940
Add: Divds. from subs	143,396	81,394
Net earnings	6,530,244	6,117,334
Less: Deprec.	1,626,477	1,755,534
Interest	499,105	494,071
Income taxes	2,198,800	1,892,500
Net profit	2,205,662	1,975,229
Less: Pref. divds.	93,465	93,157
Common divds.	808,386	
Surplus for year	1,301,811	

†Based on combined earnings of predecessor companies.

Times All Interest Earned:		
Before deprec.	12.95	12.38
After deprec.	9.69	8.83

Earnings per Share and Dividend Record:*		
5½% Pf. cl. B	$118.41	($106.04)
Paid	11.37½	
Common	1.39	(1.25)
Paid	10.12½	

*Calculated for 1960 on basis of shares o/s following amalgamation.
‡Initial, following amalgamation.

Shares o/s at July 31:		
Cl. A pf., $100 par	nil	
Cl. B 5½% pf., $100 par	18,627.04	
Common, n.p.v.	1,519,092.85	

CONS. BALANCE SHEET—MAIN ITEMS

As at July 31:	1961	▲1960
Cash	$164,834	$284,630
Inventories	29,154,980	25,410,080
Total curr. assets	55,635,400	49,765,408
Investments	4,248,578	3,560,608
Fixed assets*	419,451,372	16,415,366
Total assets	83,599,805	69,908,010
Bank adv.	28,354,444	22,271,367
Total curr. liab.	43,478,982	36,050,256
Inc. tax reserve	1,890,000	1,033,700
Funded debt	9,879,900	10,332,300
Capital stock	6,515,706	6,441,628
Contrib. surplus	576,788	576,715
Earned surplus	21,258,829	15,473,213
*After deprec. of	20,320,020	21,510,012
▲Pro forma.		

‡Includes ocean tanker at cost, less secured ship obligations of $7,235,634.

Working capital	12,176,418	13,715,152

Contingent Liabilities at July 31, 1961, aggregated $491,000 for customers' drafts under discount.

Don't worry, it's a GLOBE envelope with "Bull-Dog" gumming!

ANNOUNCEMENT

REXALL DIRECTOR

J. M. SMITH

Mr. Jeff Miller Smith, President of Carnegie Laboratories, has been appointed a director of Rexall Drug Company Limited, Cooksville, Ontario. Carnegie Laboratories is a special formula manufacturing division of Rexall, which will utilize the manufacturing and research facilities of Rexall Laboratories in Cooksville, Ontario to provide a complete range of private label manufacturing services for pharmaceutical and cosmetic products in Canada.

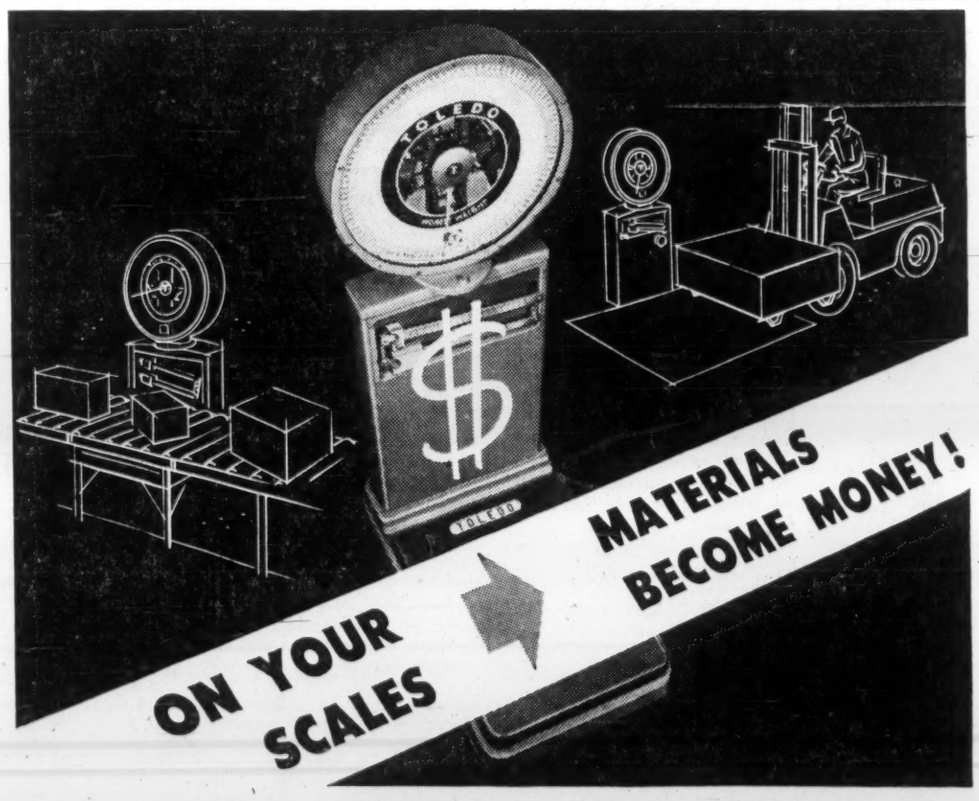
A. D. MARGISON AND ASSOCIATES LIMITED

consulting professional engineers

30 EGLINTON AVENUE EAST, TORONTO 12, CANADA

ENGINEERING and ARCHITECTURAL DESIGN OF BUILDINGS
MANUFACTURING PROCESSES and SERVICES
BRIDGES, HIGHWAYS and TRANSPORTATION FACILITIES

ENGINEERING-ECONOMIC INVESTIGATIONS and FUNCTIONAL REPORTS
SUPERVISION of CONSTRUCTION



It will pay you to check up on weighing efficiency in your plant!

For proper cost control, efficient weighing is a prime requirement. Weight records directly affect costs, quality, inventory control and customer billing. You can avoid weighing errors and inadequate weight data by placing the right scales in the right places . . . all properly integrated in a *plant-wide weighing system* to supply basic accounting records on materials received, transferred and shipped. You can easily check up on the job your scales are now doing. Just ask for the exclusive Toledo Weight Fact Kit. A Toledoman will gladly explain how it will help you detect and correct weighing inefficiencies in your plant. REQUEST YOUR WEIGHT FACT KIT NOW. No obligation. Address Toledo Scale Company of Canada Limited, Windsor, Ontario.

SERVICE Factory-Trained 500 Cities

TOLEDO SCALE Headquarters for Weighing Systems
DIVISION OF TOLEDO SCALE CORPORATION

FLOOR AND TRUCK SCALES · BENCH AND PORTABLE SCALES · PRINTWEIGHT "400" SCALE · REMOTE DIGITAL WEIGHT RECORDING · OVERHEAD TRACK SCALES · COUNTING SCALES

Putting Our 'Eggs' in One Basket?

Containerization Posing Problems for Shippers

By BASIL JACKSON

Canadian shippers want to put all their eggs in one basket—but they can't agree:

- On the size of the basket.
- How to pass the basket between themselves without fitting a new handle to it.
- Who'll pick up the empties.

The eggs-in-one-basket system of transporting goods is called containerization.

It means using large, standard-size, re-usable containers—loaded with smaller containers—to speed handling and cut costs.

But the experts can't agree on a standard-size container.

Dimensions favored in North America are 8 ft. wide by 8 ft. high by 10 ft. long. Units of this size could be lengthened in 10 ft. increments.

In Europe, where containerization is far ahead of both Canada and the U.S., the standard size is 7½ ft. by 8 ft. by 10 ft.—to get by on narrower roads.

In Canada there's even a difference of opinion on these two basic sizes.

And when two containers are the same size, sometimes equipment to sling them from truck to piggy-back railway flatcar is not standardized.

It's also difficult—often impossible—to interchange some containers used as truck trailers, between different body types.

And nobody wants to pick up empty containers and ship back "fresh air" to a main terminal. Everybody wants a paying return load.

But transport experts agree on one thing: anyone who can solve these three basic problems can make big money.

Here are the advantages of containerization, discussed at a recent confab—organized by the National Harbors Board—of top brass from trucking firms, shipping lines, railway companies, airlines, exporters, importers and manufacturers:

- Savings in handling costs.—Individual package handling is reduced to two operations: loading containers at the factory; unloading at destination.
- Reduced damage in transit.—Containers protect individual packages from rough handling, weather, and crushing when stacked;
- Less pilferage. Containers virtually eliminate theft, a big problem in some ports.
- Reduced packing costs.—Export goods may be packed as for domestic delivery—without special wrapping materials. Some products don't need any packing—like canned materials.
- Lower insurance rates.—They apply on containerized shipments because there's less risk of damage or theft;
- Less paperwork. — Detailed shipping lists and in-transit checking are eliminated.

These are the ultimate advantages.

If they're so good, why aren't we solving the problems of standardization and interchangeability and making more use of containerization?

It's the same old story — a wait-and-see policy before plonking down money.

Containerization costs money—big money. Take ports, for example.

New types of cranes, slinging gear and other handling equipment will be needed.

We won't require so many transit sheds at ocean and Great Lakes ports.

Containerized shipments can be piled outdoors on extensive paved areas — in any kind of weather.

"With docking and associated facilities now worth $355 million, the National Harbors Board is taking a close look at containerization," says Howard A. Mann, board's chairman.

"If it's needed, and traffic density warrants, we'll spend money on new facilities to provide for containerization.

"We already have some open paved areas to receive this type of shipment. But we may have to provide new types of cranes to lift containers from ship to dockside and vice versa.

"There's a difference of opinion about cranes. Some shipping lines favor shipboard cranes—makes the ship independent of dockside facilities. This makes a ship capable of delivering containerized cargoes to remote ports that don't have unloading and loading facilities," says Mann.

He says Canada can't afford to rush into containerization.

Shipping experts agree.

F. W. Hobbs, general manager, **North American Van Lines Ltd.**, Toronto, says everybody in the transportation business sees the potential advantages, but the capital expenditures involved in buying containers and new equipment are enormous.

North American Van Lines Ltd. runs a containerized service between Halifax and St. John's.

"It's like most of our business, for moving household goods. We use 10 large steel containers in a captive system," he says.

A captive system is one where the shipping firm owns its containers—designed to fit all its vehicles—and can arrange return loads.

Cost of a non-captive system is higher. The empty container may stay at the destination for a long time waiting for a return load.

Worse, it may have to be shipped back empty.

One big issue in the containerization argument: who's going to own the containers—and who's going to collect the empties?

Some companies rent containers. North American Van Lines Ltd. rent some to **Volkswagen Canada Ltd.**, Toronto, who import automobile parts from Germany.

A company specializing in leasing containers was formed last year with headquarters in Hamilton.

Container Rentals Ltd. calls its operation a "midget piggy-back" service, and provides shippers of less-than-truckload shipments with one-way containers on a rental basis.

The shipper doesn't worry about returning containers — Container Rentals Ltd., with 20-odd depots between Windsor, Ont., and Quebec, takes care of this.

John H. Merz, president, says his firm is affiliated with **Container Transport International** of New York, and provides containers suitable for overseas shipments as well as the smaller containers for domestic traffic.

A collapsible container mounted on castors is available. It's in two sizes — a 35-cu.-ft. type and a 70-cu.-ft. model.

Each type has a capacity of 2,200 lb.

Using a collapsible container reduces cost of returning empties—they take up very little space, eliminate transporting "fresh air".

British Motor Corp., its main parts depot in Hamilton, regularly ships auto parts to Montreal in rented containers.

George Sullivan, parts manager, says savings are about 25% on packing materials and time saved in packing — but there's no saving on actual transportation charges.

"We don't have to pack each part separately, and pilferage losses are nil," he says.

"But we're hoping carriers will eventually charge for net weight — instead of gross—so that containerization will be really boosted."

Here's another example of savings produced by containerization.

A. D. McGregor, general manager, **Consolidated Truck Lines Ltd.**, Toronto, started a captive system during the past year — using containers measuring 7½ ft. by 8 ft. by 18 ft.

They are made from aluminum with overhanging doors—like a garage door—and mounted on trucks.

"We've been able to eliminate handling completely for 55% of our traffic," he says.

"Our pick-up tonnage has increased from 2,000 lb. per hour to 9,000 lb. per hour for less-than-truck-load operation with containerization.

"But our paperwork is about the same—we still have to fill out bills of lading," he says.

Inter-City Truck Lines Ltd., Toronto, has a "swap box" containerization system for piggy-back operations. Containers measure 8 ft. by 7 ft. by 14 ft.

Containerization is inevitable in Canada—and a large knock-down container may be the answer to the problem of empty return loads, one Inter-City official said.

Eric Gracey, general secretary of the Canadian Industrial Traffic League, thinks one reason for the slow adoption of containerization is the relative smallness of the volume of manufactured goods moved in Canada.

"There's also the fact that goods move along an east-to-west route—and vice versa — due to the geographical stringing out of our major centres of population.

"This makes it very difficult for loads in containers to be arranged on triangular courses, as in the U.S. One shipper can carry a container from New York to Chicago, empty it, and another carrier can use the same container for a load to St. Louis. Still another shipper can load the container and take it back to New York."

Airlines, too, are looking at containerization.

But with rapidly changing aircraft design, airlines are reluctant to become tied to a system that's only good for one type of aircraft.

There's also the problem of variations in interior contours of different types of aircraft—making interchangeability of containers difficult.

W. D. Patterson, cargo sales manager for **Trans-Canada Air Lines**, says his company has evaluated basket-type containers—used by some U.S. airlines—on its DC-8 jets, but found costs high.

"It would cost nearly $1.5 million by the time we modified just four aircraft and bought the baskets and other necessary equipment," says Patterson.

Pallets or containers — or a combination of both—are being considered by TCA for aircraft designed exclusively — or partially—for cargo operation.

Handling air freight is complicated. Planes must be loaded in accordance with restrictive centre-of-gravity limits. Failure to comply would endanger the aircraft in flight.

What are the railways doing about containerization?

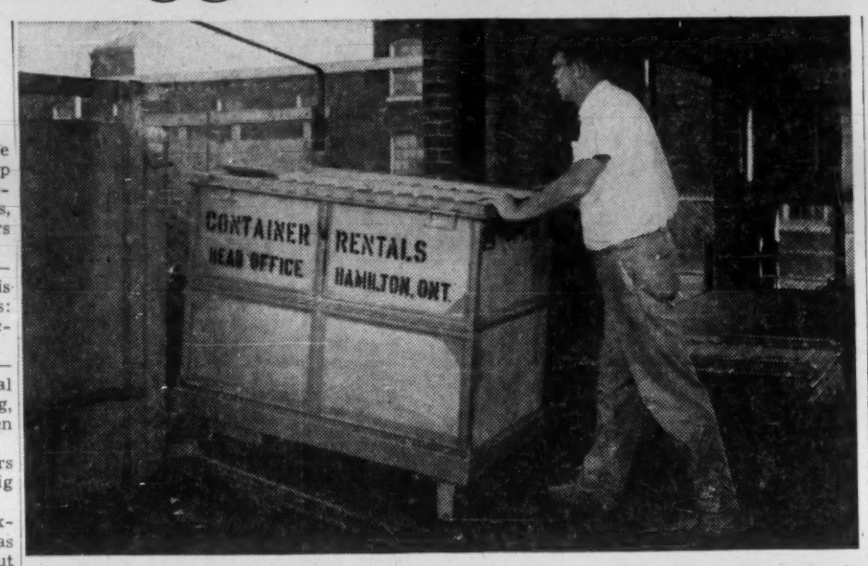
Canadian Pacific Railway Co. has a piggy-back operation with its subsidiary, **Smith Transport Ltd.**

A CPR spokesman says ship operations have had some form of containerization for several years.

"There are many difficulties to overcome yet, and we are constantly experimenting with various makes of containers and handling systems for rail, truck and ship transport," the spokesman said.

Canadian National Railways is also looking at the whole containerization problem. The organization has had a ship containerization service since 1958 from Sydney, N.S., to Port aux Basques, Nfld., using the ferry "William Carson."

It carries about 120 containers, each of 265-cu. ft. capacity, across the Cabot Strait. The service includes containers originating at Moncton.



LOADED COLLAPSIBLE container is wheeled onto truck. A collapsed container can be seen behind shipper.

How Much Could Go in Containers?

Country	Total Exports	Containerable Exports A	Total Imports	Containerable Imports B	Ratio of A to B
			($ million)		
Belgium/ Luxembourg	69.1	6.1	41.4	19.8	1: 3.2
France	72.9	4.6	50.1	32.1	1: 7.0
Italy	66.1	6.5	42.8	36.6	1: 5.6
Japan	178.0	6.9	110.3	85.0	1:12.3
Netherlands.	62.5	5.8	31.4	21.6	1: 3.7
Norway	70.0	1.2	4.2	3.2	1: 2.7
Sweden ...	20.9	5.7	20.4	12.5	1: 2.2
Switzerland .	26.4	4.5	24.3	22.2	1: 5.0
Britain	915.2	63.7	588.9	361.3	1: 5.7
W. Germany	165.6	17.8	127.0	66.3	1: 3.7

Canadian export and import trade with selected countries in 1960.
Source: Dept. of Trade and Commerce.

Standardized Fittings Are Needed

"The industry badly needs a standardized type of chassis attachment and running gear that will go on any container."

That's the opinion of R. J. Telford, general manager, **Fruehauf Trailer Co. of Canada**, Toronto.

Right now Fruehauf is making an 8 ft. by 8 ft. by 20 ft. container with removable wheeled-chassis. Axles can be removed for loading into a ship's hold.

"We're very interested in containerization but we haven't done any engineering on it in Canada. Our U. S. affiliate has done quite a bit of work, and we're waiting to see how their designs work out. It would be uneconomical for us to duplicate this work."

Trailmobile Canada Ltd., Toronto, feels the same way. Its U. S. affiliate is looking after any research.

A company spokesman says aluminum containers are favored for trucks to keep the weight down. But the railways and shipping lines don't mind steel containers since weight isn't such a big factor.

Sometimes plywood is used for smaller containers.

"Like most transport vehicle manufacturers, we're keeping our ear very close to the ground on containerization," the company says.

Manufacturers of trucks and trailers agree with carriers: containerization will be a good thing — but it'll be a long time coming.

EST. DC 1929

Underwriters and Dealers in Canadian Securities

DOMINICK CORPORATION OF CANADA
360 ST. JAMES STREET WEST
MONTREAL, QUEBEC

Members
Montreal Stock Exchange
Canadian Stock Exchange
Investment Dealers Association of Canada

private wire with

DOMINICK & DOMINICK
14 WALL STREET, NEW YORK, N.Y.

Members
New York Stock Exchange
American Stock Exchange
Toronto Stock Exchange

EST. DD 1870

"BETTER"

An outstanding characteristic of these years of the mid-twentieth century is the rapidly accelerating pace of technological advancement.

New inventions abound and manufacturing processes are being constantly improved. Thus . . . while developments yet to come preclude the thought that any present product could be the "best" which ever will be . . . the fact is that manufactured products in general are almost daily becoming better and better!

This situation presents both a challenge and a great opportunity to a company such as Canadian Celanese. It explains why this company has, during the past several years, ploughed back millions of dollars of its earnings into research . . . into new plant facilities . . . and into the most modern machinery.

Only in this way has Celanese been able to overcome competition, pursue a policy of steady expansion and offer an increasing number of new and better products to Canadian consumers.

For example . . . in the carpeting field . . . Celanese introduced, first, "Trilan", made from a new fibre, and then "Propylon", made from a still newer fibre. Also, in the development of new fabrics for upholstery, blankets and wearing apparel, Celanese has engineered new fibres to give better products. Further, in the production of rope, fishnets, belting and other related items, new Celanese yarns are playing an increasingly important role.

It is the constant aim of Canadian Celanese to give more employment and a more satisfying life to Canadians through the production of new products that are ever better!

CANADIAN CELANESE LIMITED

1980 SHERBROOKE ST. W., MONTREAL 25, QUE.

More Winter Shipping For Ports in Quebec

By STEPHEN BRANCH

MONTREAL (Staff) — It's now certain there will be more sailings this winter between Europe and the St. Lawrence river ports of Quebec City and Trois Rivières.

But Maritime port officials have their fingers crossed that new traffic also will be generated to and from Saint John and Halifax, which will more than make up for any cargo diversions to the inland ports.

While the two ports are open year around, they normally depend heavily for their livelihood on winter traffic when the upper St. Lawrence and lakes are closed to navigation.

"If ice conditions on the river aren't severe, we could be in real trouble," officials in the two Atlantic coast ports say.

The Maritimes Transportation Commission (representing Saint John and Halifax) have asked the federal government to throw out the Board of Transport Commissioners approved increase in "At and East" export grain rail rates. (**FP**, March 11/61).

A higher tariff of 35.29c per 100 lb. wheat basis (including extras) was approved by the board in Feb./61, suspended by the cabinet until July 3, and again until Dec./31.

• If the higher rates are allowed (up from 25¼c) to go into effect without compensating subsidies to the railways this could mean some grain destined for overseas would likely move via U. S. ports this winter, substantially more in 1962/63.

The Canadian Wheat Board—biggest shipper of grain — has already said it would be bound to use the cheapest route.

Since some winter bookings have already been made for grain out of Saint John and Halifax, and Georgian Bay elevators are being filled, any cutback wouldn't be drastic this winter.

But some grain in vessel storage at Georgian Bay, Canadian lake and river ports could still be diverted through New York, Philadelphia and Baltimore.

A more substantial volume of Canadian grain from the lakehead would likely be moved next fall directly into winter storage at Buffalo, and other U. S. lake ports for transshipment by rail to New York after freezeup.

Higher rates could mean complete abandonment of the Georgian Bay rail to Halifax and Saint John grain route.

• The threat from Baie Comeau, Que., is another problem but so far **Cargill Grain Co.** hasn't shipped any grain during the winter from its 11.9 million bu. capacity elevator.

No shipments are scheduled this winter either, company officials told **FP**. But Maritime officials suggest the projected new rail rates would be incentive enough to start a regular movement from Baie Comeau — ice or no ice.

• No winter shipments of grain have moved out of Quebec City either and none are yet in prospect but the threat is real. The Maritime ports believe "they can continue to compete successfully on grain with Quebec.

"None of the big ocean carriers suitable for grain have yet ventured up the St. Lawrence after freezeup and we have no indication any will," Maritime officials told **FP**.

Grain shipments out of Saint John and Halifax for the first 10 months this year are up over last (410,258 tons vs. 288,645 from Halifax) "but our future is uncertain," a Halifax official says.

"We need the grain for topping-up general cargo. Without grain we'd lose liner traffic;" Saint John and Halifax spokesmen say.

Nor do heavier all-water grain shipments before freezeup to Saint John and Halifax offer a solution to higher rail rates. While Halifax can offload grain from ships into elevators, Saint John has no facilities for this. The importance of the rail movement to the coastal elevators as they are emptied is illustrated by figures for 1960 shipments expressed as percent off of elevator capacity.

Saint John	471%
Halifax	252%

Meanwhile, Quebec City and Trois Rivières are looking forward to their biggest winter shipping season ever.

A **J. Lauritzen Lines'** ice reinforced vessel operated in and out of Quebec City in the winter of 1959, and regular winter sailings were operated in 1960 and 1961. This winter — between Jan. 13/62 and March 30 — Lauritzen has scheduled seven eastbound sailings to Europe from Trois Rivières (only 86-mi. downriver from Montreal). Calls will be made en route at Quebec City and Baie Comeau. This is the first line to schedule into Trois Rivières in winter.

Lauritzen's previous successes with winter navigation have prompted Canada-U. K. Freight Conference Line vessels to follow suit this winter for the first time.

In 1960, the last of **Canadian Pacific Steamships'** 10,000 ton Beavers sailed from Quebec City Dec. 29. This year the last Beaver — the Beaverlake — is scheduled to depart Dec. 22, but CPS has announced the 6,000-ton Eskimo and the 8,000-ton Fort Chambly will each make three westbound and two eastbound trips between Quebec City and Europe from Dec. 28 to Feb. 19. CPS thus becomes the first Conference line to schedule into Quebec City.

Ernst Russ will operate another conference vessel into Quebec about Jan. 20, its agents, **Montreal Shipping Co.** told **FP**. Other lines are waiting and watching but haven't yet made up their minds on firm winter schedules to Quebec City.

Though shippers using conference line vessels out of St. Lawrence ports this winter will be paying a premium for the privilege, officials of the Saint John Port and Industrial Commission and the Port of Halifax Commission say they fear traffic may be lost.

The new competition, once established, could mean even heavier losses next year, and in succeeding years.

The conference has announced premiums will be charged Jan. 5/62 to March 15. Rates up to and including $25 a ton will go up 20%; over $25 per ton will go up 15%, and over $40, up 10%. There will also be an overall surcharge of 2.5% on the total freight bill calculated at the higher winter rates.

Officials of the two East Coast port commissions met in Saint John during the annual Atlantic ports day conference Dec. 12, and the question of how to meet the competition received top priority.

H. H. Smith, executive director of Saint John's commission, and Ray March, executive secretary of the Halifax Commission both say they're very concerned even though Transport Minister Balcer recently said there would be no extension of St. Lawrence ice-breaker service this winter.

"Vessels somehow sneak in after the ice breakers," they say.

"The upper St. Lawrence should be closed to navigation to all but coastal traffic and specially reinforced vessels from about the end of November to mid-March" Maritimes port officials argue.

If not, "we look to government to assist us to find traffic to replace what is eroded away," March told **FP**.

Neither Smith or March advocate subsidies but rather, "construction and installation of special facilities for handling special cargoes — like bananas."

Better facilities could make it more attractive — even cheaper — to ship via Atlantic coast ports than through Quebec City or the U. S.

"If Montreal were to open to winter traffic, we could lose as many as 5,000 jobs in Halifax," March says.

The grain problem is still unresolved.

Grain accounted for 41.8% of Saint John's export tonnage in 1960 (49.8% in 1959). While Halifax normally moves about double the volume of grain which goes out of Saint John in any year — 2.5 million tons were shipped from Halifax in 1960, 2.6 million in 1959 — grain accounts for a smaller proportion of total export volume (12.6% last year, 14.7% in 1959).

Both commissions plan to undertake a traffic survey to see exactly what sort of new facilities might spark traffic growth.

They plan to send port salesmen knocking on shippers' doors "armed with facts and figures".

But, they say, "we have just so much to spend on port promotion." As they did a year ago, the port commissions will be putting the finger on the National Harbors Board to allocate more funds — perhaps matching grants — for port promotion.

Even though winter navigation to Montreal may be some years away — Lac St. Pierre is still the barrier—Montreal port officials are confident the "day will come when we'll be a 12-month port too".

Officials in the Maritimes and even Quebec City readily admit the U. S. ports are doing a bang-up job of traffic promotion.

"We're still dragging our heels by comparison," they say.

It isn't a case of "how much we can afford to spend, but rather how much we can afford not to spend."

What all the eastern ports have in mind is a campaign to persuade more shippers, including Canadians, to use Canadian instead of U. S. ports winter and summer.

"This would mean more traffic for all of us, including the St. Lawrence ports," March says.

U.S. Lumber Men Resent B.C. Exports

From Our Own Correspondent

WASHINGTON—British Columbia lumber producers have been accused by their U. S. competitors in a hearing before a Congressional investigating committee of jeopardizing the industry in the U. S.

Don V. Bellamy, **Rainier Manufacturing Co.** of Rainier, Ore., and Leonard B. Netzorg, **Exeter Lumber Sales Co.** of Longview, Wash., said the combination of a low U. S. duty and a lower value for the Canadian dollar has resulted in substantially increased exports to the U. S.

This Canadian lumber, mostly from B. C., is constantly underselling U. S. lumber, they said.

Netzorg also complained that Canadian lumber producers are being subsidized by the B. C. government to make it easier for them to enter the U. S. market.

Another problem for Canadian lumber lies in the proposed changes in U. S. tariff classifications.

A supplemental report issued by the U. S. Tariff Commission recently provides for a drastic upward revision of the duty on softwood and hardwood treated lumber. It would raise the duty from the present $1 per 1,000 bd. ft. to $15.

The Canadian Institute of Timber Construction has protested this increase to the U. S. Tariff Commission. It noted the tariff reclassifications are aimed at eliminating confusion in U. S. tariff regulations and are supposed to involve no more than incidental changes in actual duty rates.

"We fully appreciate the complexities of the task," the Canadian timber industry said, "but respectfully submit that a rate increase of 1,400% in the tariff proposed on our product reflects something more than an incidental rate change."

Another problem is a substantially higher rate recommended for lumber treated with creosote or other wood preservatives. The Canadian Institute of Timber Construction suggested this rate be reduced.

What Coverage!

More than half of British Columbia's population lives within an 80-mile radius of Greater Vancouver. You can dominate this huge market most economically by running a newspaper campaign in The Sun and The Province. These two newspapers will give you almost 100 per cent penetration of this rich retail trading zone. Both newspapers reach far afield throughout the province to bring total circulation to more than 322,000. It's an effective coverage no other medium can match.

And over 80 percent of the City-Zone circulation is carrier-delivered right into the home!

The Sun EVENING The Province MORNING

Published by The Sun Publishing Company Limited, and The Southam Company Limited, respectively, for Pacific Press Limited, Vancouver, B.C.

REPRESENTATIVES: TORONTO: Manager, R. C. Boyd, Star Bldg., 80 King St., W. MONTREAL: Manager, M. Benison, 226 Shell Tower Bldg., U.S.A.: Cresmer & Woodward Inc., (Canadian Div.), New York, Chicago, Detroit, San Francisco, Los Angeles, Atlanta. UNITED KINGDOM: D. A. Goodall Ltd., 4 Old Burlington Street, London W. 1, England.

V6710-3

Promotions in Commerce-Imperial Bank

S. B. ANDERSON, accountant, 331 - 7th St. S., Lethbridge, to be manager, 1502 - 9th Ave. S., Lethbridge.

W. J. ANDREW, assistant accountant, Grimsby, Ont., to be accountant, Ajax, Ont.

A. D. BAKER, manager, Crossfield, Alta., to be an assistant inspector, Regional Office, Calgary.

J. Y. BLAIS, to be an assistant accountant, St. Catherine & Stanley, Montreal.

D. R. BOWEN, to be an assistant accountant, Dundas & Graham, Woodstock, Ont.

G. J. BURNETT, an assistant accountant, to be accountant, St. Catherine & Stanley, Montreal.

A. M. COUPER, an organization officer, methods & organization department, head office, Toronto, to be accountant, King & Bay, Toronto.

W. G. ENGER, accountant, 4847 - 50th St., Camrose, Alta., to be accountant, 1601 - 14th St. S.W., Calgary.

J. M. ENGLEMAN, manager, Fort Nelson, B.C., to be officer-in-charge, Redwater, Alta.

E. J. FRIESEN, accountant, 1016 Rosser Avenue, Brandon, Man., to be manager, Broadway & Montreal Crescent, Regina.

J. V. B. FRIZZEL, an assistant accountant, Port of Spain, Trinidad, West Indies, to be an assistant cashier, San Francisco, California—The Canadian Bank of Commerce (California).

R. E. HANNIGAN, assistant accountant, 192 Main Street, Delhi, Ont., to be accountant, Dunnville, Ont.

B. G. HARRINGTON, manager, Danforth & Woodbine, Toronto, to be manager, Avenue Road & Eglinton, Toronto.

A. K. HARTENBERGER, to be accountant, Oliver, B.C.

C. D. HICKS, to be assistant accountant, 295 Main Street, Penticton, B.C.

W. B. KEDDIE, assistant accountant, 1736 Scarth Street, Regina, to be an audit officer, regional office, Winnipeg.

W. J. KOZAK, accountant, Claresholm, Alta., to be manager, Fort Nelson, B.C.

J. C. MacKENZIE, accountant, 4847 - 50th St., Camrose, Alta., to be accountant, 1601 - 14th St. S.W., Calgary.

J. R. G. MILLER, accountant, 1601 - 14th St. S.W., Calgary, to be accountant, 407 - 8th Ave. S.W., Calgary.

E. D. MORRISON, manager, 1502 - 9th Ave. S., Lethbridge, Alta., to be manager, Crossfield, Alta.

C. A. NOVAKOWSKI, officer-in-charge, Redwater, Alta., to be accountant, 4847 - 50th St., Camrose, Alta.

R. OUSEY, to be accountant, Hastings & Penticton, Vancouver.

B. J. POWELL, to be assistant accountant, Port of Spain, Trinidad, West Indies.

J. A. ROBBINS, assistant accountant, 1230 - 9th Ave. S.E., Calgary, to be accountant, Claresholm, Alta.

J. K. M. RUTHERFORD, assistant accountant, 295 Main Street, Penticton, B.C., to be accountant, Broadway & McKenzie, Vancouver.

G. T. STEPHENSON, an assistant inspector, head office, Toronto, to be an assistant inspector, regional office, Montreal.

L. M. SYMYROZUM, to be an audit officer, regional office, Winnipeg.

L. A. VEILLET, formerly accountant, Yellowknife Hotel, Yellowknife, to be accountant, 1630 - 14th Ave. N.W. (Calgary Centre), Calgary.

P. B. J. VERBEEK, to be accountant, King & Dufferin, Toronto.

B. W. WIRACHOWSKY, accountant, Fort Qu'Appelle, Sask., to be accountant, Eston, Sask.

J. H. WOOD, an assistant accountant, 2896 Dundas St. W. at Mavety, Toronto, to be accountant, University & King, Toronto.

Position of Chartered Banks of Canada as at Oct. 31, 1961, Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Cdn.	Dep. with oth. banks in Cdn. currency	Deposits with oth. bks. in currencies oth. than Cdn.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.	Other Cdn. Sec.	Securities oth. than Cdn.	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Cdn. Prov. Gov.	Loans to municipalities	Other current loans in Can.	Other current loans outside Can.	Noncurrent loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	5,913	37	242,582	4,926	921	331,097	175,511	298,173	276,818	282,334	62,024	41,366	65,556	81,181	231,232	51,014	122,075	8,605	47,292	1,314,363	158,749	461	63,063	7,567	75,793	963	3,949,616
Nova Scotia	8,924	246	122,625	5,449	81	121,992	98,378	116,474	85,357	101,242	22,093	21,644	50,950	108,389	72,213	32,932	214,245	1,734	13,075	731,284	256,964	1	31,286	10,230	20,509	585	2,268,902
Toronto-Dominion	2,816	3	124,964	3,549	188	123,922	67,043	124,317	96,467	153,810	57,295	30,026	54,912	61,087	106,101	46,872	165,199	1,468	20,932	758,695	55,386	130	34,737	1,945	34,170	399	2,126,453
Provinciale	1,058	.....	34,044	880	.....	1,859	17,063	44,796	22,246	36,072	21,606	15,118	8,588	.....	4,192	9,432	.....	422	20,396	174,176	.....	1	3,787	4,269	1,316	298	422,239
Commerce-Imperial	7,350	131	301,779	5,257	1,409	212,637	236,141	302,541	281,417	396,005	50,395	41,990	95,545	217,445	235,394	84,899	166,118	4,731	41,519	1,584,834	168,315	477	55,816	22,777	77,241	2,043	4,584,006
Royal	5,125	605	237,615	19,802	816	198,649	121,575	309,718	240,182	380,035	96,117	49,873	175,168	365,998	280,916	89,172	212,107	4,165	47,977	1,290,060	244,927	281	53,258	6,555	125,117	436	4,556,249
Nationale	1,666	1	56,183	1,230	24	4,896	42,878	72,614	58,212	82,506	33,364	19,100	9,594	1,804	24,992	21,959	.....	1	51,228	313,649	376	44	10,235	.....	2,048	124	803,723
Mercantile	9	.....	1,092	26	1,113	13,223	2,011	1,197	9,351	913	.....	1,010	269	.....	.....	2,177	2,711	.....	.....	31,241	33,253	22	222	.....	1,968	15	101,823
Total	32,861	1,023	1,120,884	41,119	4,522	1,008,275	761,200	1,269,830	1,065,050	1,422,917	342,894	220,127	460,582	835,904	955,040	338,477	882,455	21,126	242,419	6,218,302	917,970	1,417	252,224	53,343	338,162	4,663	18,813,016

(Amounts in thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Cdn. currency	Deposits by Canadian prov. govt. in Cdn. currency	Deposits by oth. banks in Cdn. currency	Deposits by other banks in curr. oth. than Cdn.	Personal savings dep. in Cdn.	Notice deposits in Cdn. Curr.	Demand deposits in Cdn. currency	Other deposits in currencies oth. than Cdn.	Adv. from Bk. of Can. secured	Acceptances, guarantees and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided profits at latest fiscal year end	Total liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	5,145	30,620	81,172	127,073	1,749,141	183,746	931,782	537,942	.....	75,793	19,326	60,750	145,850	1,276	3,949,616
Nova Scotia	1,605	8,293	28,679	132,826	832,551	93,404	415,505	607,132	.....	20,509	10,538	27,000	90,000	695	2,268,902
Toronto-Dominion	638	12,663	42,801	140,488	913,040	95,563	463,790	288,973	.....	34,170	10,311	29,943	82,047	984	2,126,453
Provinciale	274	5,849	1,143	126	195,266	30,177	113,619	397	.....	1,316	2,759	7,000	12,000	113	422,239
Commerce-Imperial	4,153	55,138	47,902	129,783	1,994,170	210,292	1,159,059	619,696	.....	77,241	30,793	69,650	185,000	3,110	4,584,006
Royal	4,283	24,757	35,092	111,814	1,712,462	197,339	1,093,523	934,061	.....	125,117	23,347	66,528	224,971	1,655	4,556,249
Nationale	1,138	3,943	3,613	289	450,227	84,061	206,634	4,989	.....	2,048	2,903	15,000	33,000	885	803,723
Mercantile	6	139	3,659	47,013	1,589	2,317	7,209	32,712	.....	1,968	129	4,000	1,000	2	101,823
Total	17,387	141,402	244,061	689,398	7,853,446	946,899	4,401,282	3,026,096	.....	338,162	100,306	274,901	770,968	8,708	18,813,016

Scales Import Trend Changing

This Industry Could Become An Exporter

By LAUCHIE CHISHOLM

MONTREAL (Staff) — Imports grab approximately half the $12 million spent annually for weigh scales of all types in Canada — but the trend is changing.

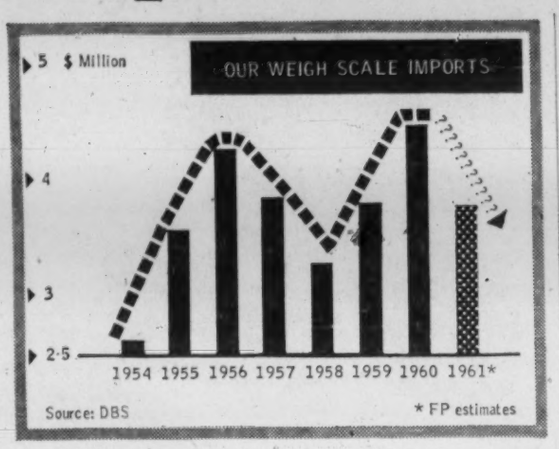
Canada's small weigh scale industry—there are still less than 300 people involved in manufacturing — has recently exported to Chile, Australia and the Philippines.

Changing the trend is a rejuvenated Canadian company which went its own way following a proxy fight in the U. S. with its parent (**FP**, June 24/61).

The firm is **Canadian Fairbanks-Morse Co.**, Montreal, now separated from its original corporate parent, **Fairbanks, Morse & Co.**, Chicago. The Canadian firm must change its corporate name before June 30/63.

President of CFM is Robert Morse, III, a native American awaiting his Canadian citizenship. He lives in Montreal.

Striking out on its own last year after complicated legal negotiations, Canadian Fairbanks-Morse reversed the usual North American business pattern—it bought two U. S. companies and one in Mexico.



Canada's principal firms are Canadian Fairbanks-Morse (factory at Sherbrooke, Que.) and the **Toledo Scale Co., of Canada** (factory at Windsor, Ont.).

Other smaller firms are the **Gurney Scale Co.,** Waterloo, Ont., and the **Canadian Scale Co.**, Toronto, both family operations.

The Skinner Scales Ltd., Vancouver, a local manufacturer and distributor, was bought early in 1960 by Canadian Fairbanks-Morse.

All other companies in Canada are distributors.

Among the chief ones is **Canadian Locomotive Co.,** Kingston, controlled by Fairbanks, Morse of Chicago. Canadian Locomotive sells scales under the Fairbanks-Morse name.

There is a division in interest among Canadian scale manufacturers. Toledo Scale sells heavily to the retail trade, especially bathroom scales and small scales for grocery stores.

Canadian Fairbanks-Morse, however, concentrates on truck platform scales, railway track scales, and other heavy-duty measuring devices.

The company says it does about 70% of the truck platform scale and 95% of the railway track scale business in Canada.

But almost paradoxically, prospects for the industry in Canada look bright because Canadian Fairbanks-Morse bought a major U. S. company.

In 1960, CFM bought **Howe Scale Co.**, Rutland, Vt., one of the largest designers and manufacturers of scales in the U. S. The Howe company, founded more than 100 years ago, has more than 800 employees and a national sales and service organization operating from 42 locations in the U. S. It also has an export division.

C. M. Robert, CFM vice-president in charge of the scale division at Sherbrooke, sees a large export market developing, especially for heavy-purpose scales. CFM is marketing its scales under the old Howe name.

"We upped the sales of the scale division by 58% last year," said Robert, an energetic young executive who is a native of Montreal.

"We can't expect to grow that much every year. Yet, I think there are interesting possibilities for our scale exports.

"We're looking towards the Commonwealth," he said.

"India, for instance, as it becomes more industrialized will have a great call for heavy-purpose scales. We think that the Canadian company now is in a position to compete."

Robert admits the idea of competing favorably in world markets is a heady feeling for a Canadian company. In addition to the Howe company, CFM last year bought **Johnston Pump Co.**, Pasadena, Cal., and **Johnston Pump Co. de Mexico SA de CV,** Mexico City.

CFM has had inquiries about its products from Iron Curtain countries.

The Soviet Union itself was not interested in scales but asked for one model—and only one—of a Howe batchmaster, an electronic unit used to control the automatic weighing, proportioning and batching operations of industrial plants.

The sale was never made.

"One unit is all that would be required to copy all the plans," said Robert.

The weigh and scale industry is an exacting one from a production standpoint. In Canada, all public weighing devices come under the control and supervision of the Federal Department of Trade and Commerce.

Department inspectors—there is one "in residence" at the CFM plant at Sherbrooke—make sure the accuracy tolerance is within one-tenth of one percent of the capacity of the scale.

Every scale must carry a government seal which shows the scale has been inspected and conforms to standards of accuracy.

Scales in public use, such as truck platforms and scales in grocery stores, are inspected once a year.

Imports to Canada are mostly specialized scales, such as those for physicians' use, but there is brisk importation of everyday bathroom scales. The U. S. is the chief source, followed in order by Britain, Switzerland and West Germany.

Strangely enough, there are no imports of scales from Japan.

Most apothecary scales, and analytical balances, are imported from West Germany and Switzerland.

Indications are the weigh and scale industry will become more and more a child of electronics. The elaborate forgings and intricate works of the present and earlier days will be replaced by "load cells" and the like.

"Load cells," industry spokesmen say, are small compact electronic or hydraulic devices that react to weight.

When these cells are refined to give constantly accurate readings, many of the weights and scales of the industry will disappear.

Our Imports, Exports Of Weigh Scales

We Bought in '60	$	...But Only Sold	$
United States ...	3,933,848	New Zealand ...	16,297
Britain	208,666	Venezuela	4,350
Switzerland	139,798	United States ...	3,855
West Germany ..	106,314	Burma	3,514
Netherlands	53,076	Jamaica	2,569
Belgium & Luxembourg ..	27,636	Barbados	1,705
Sweden	10,731	Trinidad	1,604
Japan	2,486	Australia	810
Denmark	828	St. Pierre & Miquelon	800
Italy	665	Rhodesia-Nyasaland ...	633
Communist China .	306	South Africa	600
Czechoslovakia ..	99	British Guiana ..	120
		France	110
		Britain	53
	$4,484,453		$37,020

Source: DBS.

Canada-Wide Research On Fallout in Food

OTTAWA (Staff) — A big expansion of a two-year-old research program into the effects of radioactive fallout on Canada's food supplies is planned by the federal Department of Agriculture.

At present, the program centres in Ottawa. It now will be extended to five more agricultural research stations across Canada.

As part of the over-all government planning to meet a nuclear emergency, or even continuance of radioactive fallout, the Agriculture Department was assigned two jobs:

- Helping farmers protect their crops against radiation.
- Working out regulations that will ensure food sold in Canada is not contaminated by fallout.

To handle these tasks, the department in 1959 began two research programs:

- Dr. E. J. Evans, Soil Research Institute, Ottawa, started experiments to find out which plants absorb radioactive strontium and caesium from the soil — and how much. These experiments parallel British inquiries into where radioactive materials are deposited in plants.
- Dr. B. B. Migicovsky, Animal Research Institute, Ottawa, began studies of the intake of radioactive materials by different species of animals.

These are the areas where research will be expanded. No crash program is involved, nor have new specific projects been laid out yet.

Last month, the department's research branch called a conference of officials directing research stations with particular facilities for the types of research described above.

The Ottawa projects were described to field men. They will be left to their own devices in working out new areas for investigation.

Among those who attended, and who will be working out new projects of their own:

Dr. E. Y. Spencer, director, pesticide Research Institute, London, Ont.

Dr. G. D. Denike, superintendent, Experimental Farm, Swift Current.

Dr. T. H. Anstey, director, Agricultural Research Station, Lethbridge.

T. M. MacIntyre, superintendent, Experimental Farm Nappan, N.S.

Dr. J. A. Anderson, director, Grain Research Laboratories, Winnipeg.

One area in which several projects will likely be worked out: how to decontaminate food which already contains radioactive chemicals.

Foods to be emphasized: milk, meat, cereals and potatoes.

Knowing how different radioactive chemicals behave is half the battle. Here are two examples:

- Chemically, strontium is fairly close to calcium. If cows eat grass contaminated by strontium 90, the strontium follows the same path as calcium —passing into the milk and bones, but not into the meat.
- If grass is contaminated by caesium 131 — another radioactive chemical — a different process is involved because caesium is deposited in tissues, not bones. It affects meat, but not milk.

Thus, if you know the behavior of the radioactive chemical involved, you can predict what part of what food will be contaminated, and by how much. You can work out methods of decontamination.

For example: Canada's Agriculture Department has already worked out a chemical process for removing strontium 90 from milk — a process which the U. S. Agriculture Department is developing on a commercial basis.

Still unknown are ways to decontaminate meat and cereals.

One lead: if the contaminating chemical is deposited in the outer layer of the cereal kernel, perhaps it can be milled off. Or perhaps enough of it can be milled off to reduce contamination to tolerable proportions.

These are some of the questions the new research program will attempt to answer.

Truly as Canadian as its name!
CANADIAN OIL
COMPANIES, LIMITED
MAKERS OF
WHITE ROSE
GASOLINES • MOTOR OILS
S-1

DON'T MAKE THESE MISTAKES WHEN YOU SELECT A SITE FOR YOUR NEW PLANT

DON'T ASSUME YOU CAN'T ENJOY A LOWER-THAN-AVERAGE TAX ASSESSMENT.

At Bramalea, both land and building taxes are approximately half what they are in other Toronto industrial areas.

DON'T UNDERESTIMATE THE VALUE OF A GOOD LOCATION.

At Bramalea, you're comfortably away from the agglomeration of existing built-up areas — yet just 30 minutes from downtown Toronto. Bramalea is accessible from 4 major highways, is only 10 minutes from Malton airport, and enjoys CNR service for 75% of its industrial sites.

DON'T TAKE IT FOR GRANTED THAT SEWERS, WATER MAINS AND PAVED ROADS WILL BE INSTALLED QUICKLY, AND WITHOUT EXPENSE.

At Bramalea, all services are already installed. There will be NO local improvement taxes, now or later.

DON'T OVERLOOK THE IMPORTANCE OF PROTECTIVE ZONING.

At Bramalea, your industrial neighbours must meet high standards, architecturally and operationally — thus safeguarding your investment.

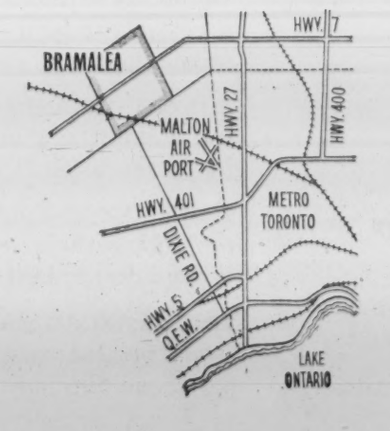
DON'T FAIL TO INVESTIGATE THE AVAILABILITY OF FACTORY AND OFFICE PERSONNEL — AND THEIR HOUSING REQUIREMENTS.

At Bramalea, a steadily growing pool of skilled workers already lives within easy commuting distance. And Bramalea's own extensive residential development is providing housing for a broad cross-section of income groups.

DON'T TABLE OR POSTPONE ESSENTIAL BUILDING PLANS FOR LACK OF A SUITABLE FINANCING PLAN.

At Bramalea, you have a number of options. We will assist your engineers to design and build your plant if you wish. We will finance your own building arrangements. Or we will build your plant and lease the property and buildings back to you, with attractive renewals.

Bramalea



In addition to these major advantages, Bramalea offers one other of vital importance to industry —professional long-term management by John W. Galbreath & Co., one of North America's leading developers of industrial parks.

For complete details, contact:

INDUSTRIAL DIVISION
Bramalea
Consolidated Developments Limited
John Harlow, Project Manager
BU. 6-3177

FINEST SCOTCH WHISKY
VAT 69
CONTENTS 26⅔ OZS.
CONTENTS 26⅔ OZS.
Wm Sanderson & Son Ltd
DISTILLERS. LEITH, SCOTLAND.
DISTILLED, BLENDED AND BOTTLED IN SCOTLAND

Here now!
INVESTMENT HELP FOR YOU

SURVEY OF INDUSTRIALS 1961

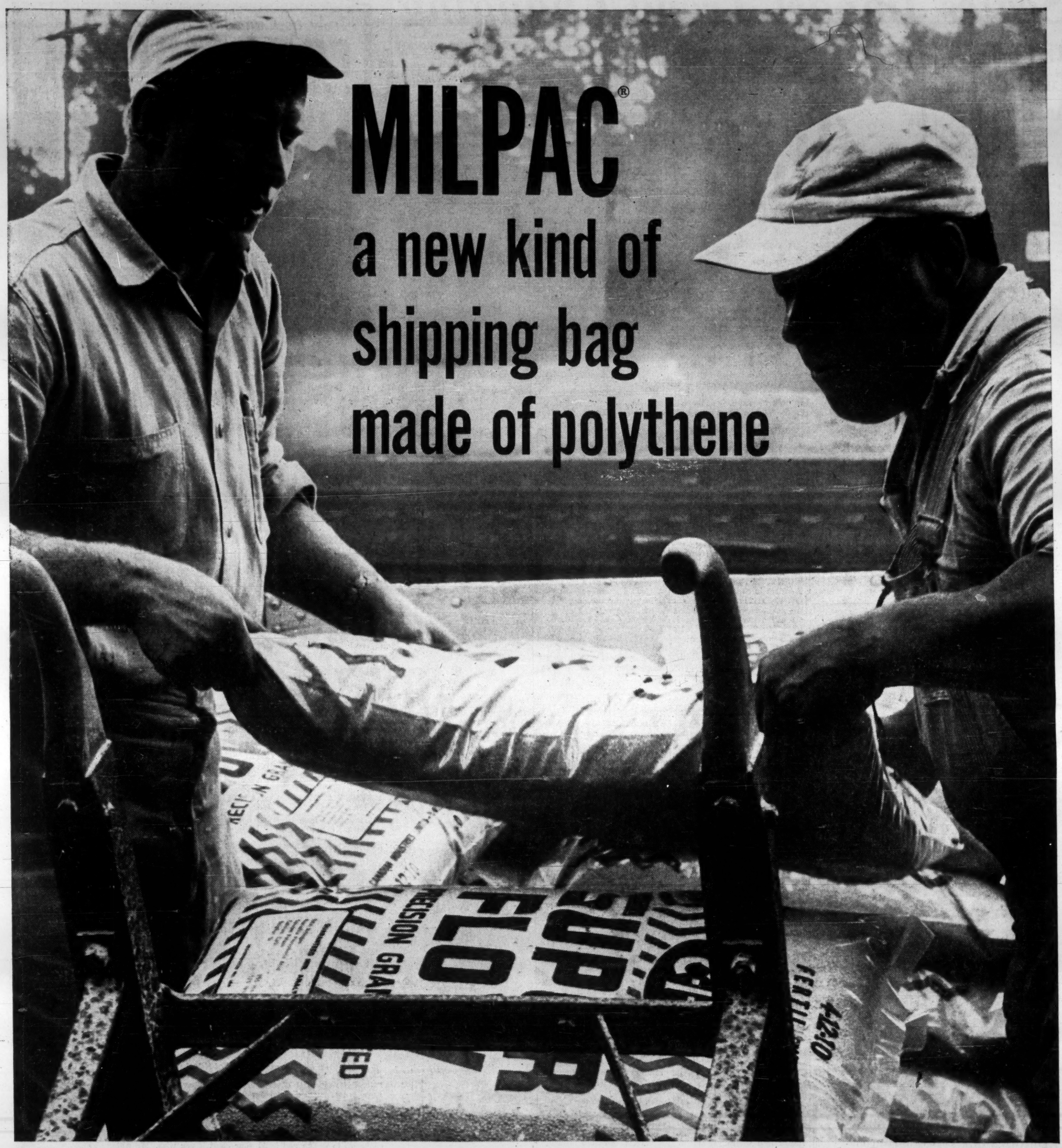
Here's the investment reference book on industrial securities you've been waiting for.

Compiled by The Financial Post and packed with the information you need regarding the details of companies' business, plants, properties, officers and directors. You get 3-year condensed balance sheets, a price range of stocks for the past 8 years, and other vital information essential to a successful investment program.

To get the facts you need today to make your investment decisions pay off tomorrow, just fill in and return this handy coupon.

Only $4.00 postpaid anywhere

Send me the 1961 Survey of Industrials
☐ Send Bill ☐ Cheque Enclosed
NAME .....
STREET .....
CITY PROV
THE FINANCIAL POST, 481 UNIVERSITY AVE., TORONTO 2, ONT.



Proved in service, tough as a multiwall bag, with better moisture-protection!

GREATER IMPACT RESISTANCE—MILPAC bags withstand impacts that rupture conventional multiwall paper bags—help reduce losses from bag breakage.

TROUBLE-FREE SHIPPING—MILPAC bags have been shipped across Canada. They handle, stack and ship as easily as conventional multiwall paper bags.

PROTECTION FROM MOISTURE—Water-resistant MILPAC bags are unaffected by exposure to rain—give your product excellent protection from moisture.

CORROSION-RESISTANT—Most corrosive materials don't affect polythene—ship them safely in MILPAC bags.

OUTSIDE STORAGE—MILPAC bags, containing fertilizer, have been stored outside from January to April with eminently satisfactory results. Outside storage makes it possible to save warehouse space, even-out seasonal production runs, store materials on-site.

NO CONTAMINANTS—Heat seal closure and freedom from lint and string protect the purity of products packed in MILPAC bags.

TRANSPARENT—Polythene film allows a visual check of contents without opening MILPAC bags. Your product is displayed to best advantage.

TRAVELLING SALESMEN—MILPAC bags may be attractively printed with up to six colors. In addition, the polythene film may be pigmented.

WHAT'S THE COST?—In most cases competitive with conventional multiwall paper bags. We'll help you develop costs for your particular product.

MAY WE TELL YOU MORE?—A Mastex packaging specialist will be glad to give you more details, and assist you with a MILPAC bag design, filling and sealing procedures and equipment selection.

® Industrial shipping bag made of polythene film by Mastex Films Unit, Plastics Division

C-I-L Polythene

Plastics Division of Canadian Industries Limited manufactures and sells polythene resins and compounds. Mastex Films Unit, Plastics Division, supplies polythene film for packaging, agricultural and industrial applications.